

# NC (NORCITY-SECURED) LIMITED

Report and Accounts

For the year ended 30 April 2002



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COMPANIES HOUSE 22/01/03

# NC (Norcity-Secured) Limited

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## COMPANY INFORMATION

### **DIRECTORS**

D R Macdonald  
S D H Cufley  
M A Kelly

### **SECRETARY**

Park Circus (Secretaries) Ltd  
James Sellars House  
144 West George Street  
Glasgow  
G2 2HG

### **REGISTERED OFFICE**

James Sellars House  
144 West George Street  
Glasgow  
G2 2HG

### **REGISTERED NUMBER**

SC157424

### **AUDITORS**

BDO Stoy Hayward  
Ballantine House  
168 West George Street  
Glasgow  
G2 2PT

# NC (Norcity-Secured) Limited

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## REPORT OF THE DIRECTORS

for the year ended 30 April 2002

The directors present their report together with the audited accounts for the year ended 30 April 2002.

### RESULTS AND DIVIDENDS

The company has not traded during the year.

### DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:-

D R Macdonald

S D H Cufley

M A Kelly

No director had any interest in the share capital of the company during the year.

The directors of the company as at 30 April 2002 were also directors CapitalTech plc, the company's ultimate parent company, and their interests in the ordinary shares of 2p each of CapitalTech plc as at that date are listed in the report of the directors of CapitalTech plc for the year ended 30 April 2002.

### AUDITORS

BDO Stoy Hayward have indicated their willingness to continue in office as auditors. A resolution proposing their reappointment will be submitted at the Annual General Meeting.

On behalf of the Board



D R Macdonald

Director

18 September 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent Auditors' Report to the Members of NC (Norcity-Secured) Ltd for the Year ended 30 April 2002**

We have audited the financial statements of NC (Norcity-Secured) Ltd for the year ended 30 April 2002 on pages 5 to 10. These financial statements have been prepared under the accounting policies set out therein.

### *Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.


### *Basis of audit opinion*

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### *Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as 30 April 2002 and have been properly prepared in accordance with the Companies Act 1985.

  
BDO Stoy Hayward  
Chartered Accountants  
and Registered Auditors

GLASGOW  
18 September 2002

# NC (Norcity-Secured) Limited

## PROFIT AND LOSS ACCOUNT for the year ended 30 April 2002

		<i>Year to 30 April 2002</i>	<i>5 months to 30 April 2001</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
<b>TURNOVER</b>	2	-	339,108
Cost of sales		-	(111,465)
<b>GROSS PROFIT</b>		-	227,643
Administrative expenses		-	(16,198)
<b>OPERATING PROFIT</b>		-	211,445
Gain on disposal of fixed assets		-	8,112
Interest receivable		-	505
Interest payable	4	-	(152,616)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	-	67,446
Taxation	5	-	-
<b>PROFIT FOR THE YEAR</b>	10	-	67,446

All amount relate to discontinued activities

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Profit for the year	-	67,446
Unrealised surplus on revaluation of fixed assets	-	839,250
<b>Total recognised gains and losses</b>	-	906,696

All amounts relate to continuing activities.

## NOTE OF HISTORICAL COST PROFITS AND LOSSES

Reported profit on ordinary activities before taxation	-	67,446
Realised surplus on previously revalued property	999,763	563,372
<b>Historical cost profit on ordinary activities before taxation</b>	999,763	630,818
<b>Historical cost profit retained after taxation and dividends</b>	999,763	630,818

The notes on pages 7 to 10 form part of these accounts.

# NC (Norcity-Secured) Limited

## BALANCE SHEET at 30 April 2002

	<i>Notes</i>	<i>30 April 2002 £</i>	<i>30 April 2001 £</i>
<b>FIXED ASSETS</b>			
Tangible assets	6	-	6,316,068
<b>CURRENT ASSETS</b>			
Debtors	7	1,694,685	148,764
<b>CREDITORS: amounts falling due within one year</b>	8	-	(4,770,147)
<b>NET CURRENT LIABILITIES</b>		-	(4,621,383)
		1,694,685	1,694,685
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Profit and loss account	10	1,694,683	694,920
Revaluation reserve	11	-	999,763
Equity shareholders' funds	12	1,694,685	1,694,685

Approved by the Board.



D R Macdonald  
Director

18 September 2002

The notes on pages 7 to 10 form part of these accounts.

# NC (Norcity-Secured) Limited

## NOTES TO THE ACCOUNTS at 30 April 2002

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

The accounts have been prepared under the historical cost convention, as modified by the revaluation of investment properties, and in accordance with applicable accounting standards. The true and fair override provisions of the Companies Act 1985 have been invoked, see "investment properties" below.

#### *Turnover*

Turnover represents rental income from investment properties, excluding VAT, in the normal course of business within the United Kingdom.

#### *Investment properties*

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows:

- (i) investment properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year; and

Although the Companies Act would normally require systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value for investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

### 2. TURNOVER

Turnover comprises primarily amounts receivable from letting activities for the year, wholly within the United Kingdom.

### 3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging/(crediting):

	<i>Year to 30 April 2002 £</i>	<i>5 months to 30 April 2001 £</i>
Gain on disposal of fixed assets	-	(8,112)

### 4. INTEREST PAYABLE

	<i>Year to 30 April 2002 £</i>	<i>5 months to 30 April 2001 £</i>
Repayable within 5 years, not by instalments:		
Bank overdraft interest	-	152,616



# NC (Norcity-Secured) Limited

## NOTES TO THE ACCOUNTS at 30 April 2002

### 5. TAXATION

There was no tax charge in prior year due to tax losses being brought forward.

### 6. TANGIBLE FIXED ASSETS

	<i>Freehold investment properties £</i>	<i>Fixtures and fittings £</i>	<i>Total £</i>
Cost or valuation:			
1 May 2001	6,316,068	76,273	6,392,341
Intra group transfer	(6,316,068)	(76,273)	(6,392,341)
At 30 April 2002	-	-	-
Depreciation:			
1 May 2001	-	76,273	76,273
Intra group transfer	-	(76,273)	(76,273)
At 30 April 2002	-	-	-
Net book value:			
At 30 April 2002	-	-	-
At 30 April 2001	6,316,068	-	6,316,068

### 7. DEBTORS

	<i>30 April 2002 £</i>	<i>30 April 2001 £</i>
Other debtors	-	79,544
Prepayments & accrued income	-	11,220
Amounts due to group undertakings	1,694,685	58,000
	<u>1,694,685</u>	<u>148,764</u>

# NC (Norcity-Secured) Limited

## NOTES TO THE ACCOUNTS at 30 April 2002

### 8. CREDITORS: amounts falling due within one year

	<i>30 April 2002</i>	<i>30 April 2001</i>
	£	£
Amounts due to group undertakings	-	3,071,100
Amount due to parent company	-	1,682,452
Accruals & deferred income	-	16,595
	<u>-</u>	<u>4,770,147</u>

### 9. CALLED UP SHARE CAPITAL

	<i>30 April 2002</i>	<i>30 April 2001</i>
	£	£
Authorised: 100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 10. PROFIT AND LOSS ACCOUNT

	£
1 May 2001	694,920
Released from revaluation reserve	999,763
At 30 April 2002	<u>1,694,683</u>

### 11. REVALUATION RESERVE

	£
1 May 2001	999,763
Released to profit and loss account	(999,763)
At 30 April 2002	<u>-</u>

# NC (Norcity-Secured) Limited

## NOTES TO THE ACCOUNTS at 30 April 2002

### 12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit for the year	-	67,446
Revaluation of fixed assets	-	839,250
Net addition to shareholders' funds	-	906,696
Opening shareholders' funds	1,694,685	787,989
Closing shareholders' funds	1,694,685	1,694,685

### 13. CONTINGENT LIABILITIES

There exists inter-company guarantees to the bank from this and other companies in the group for an unlimited amount in respect of group borrowings. These borrowings are secured by way of a standard security and a bond and floating charge over the assets of the company.

### 14. RELATED PARTY TRANSACTIONS

As a company of which 100% of the voting rights are controlled within the CapitalTech Group, the company has taken advantage of the exemption within FRS 8 not to disclose related party transactions with fellow group companies.

### 15. PARENT UNDERTAKING AND CONTROLLING PARTY

The directors consider that CapitalTech plc (registered in Scotland) is the company's ultimate parent company. This is the only parent undertaking for which group accounts are drawn up and of which the company is a member. The address from which copies of these group accounts are available to the public is: CapitalTech plc, James Sellars House, 144 West George Street, Glasgow G2 2HG.