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# Mountview Estates Limited

## REPORT AND ACCOUNTS

for the year ended 31 March 1980

We certify that this Balance Sheet and the Documents required by law to be annexed thereto, are true copies of those laid before the company in general meeting on 6th August 1980.

*James Sinclair*

Director.

*J. M. Sinclair*

Secretary.

# Mountview Estates Limited

## Directors

W. D. I. Sinclair, FCCA (*Chairman and Joint Managing*)

F. P. Sinclair (*Joint Managing*)

R. B. Forbes, FRICS

## Secretary & Registered Office

D. M. Sinclair, FCA

42A High Road Wood Green London N22 6DB

## Bankers

Midland Bank Limited 20 Eastcheap London EC3M 1ED

Barclays Bank Limited 210 Fenchurch Street London EC3 2QF

Union Bank of Switzerland 117 Old Broad Street London EC2N 1AJ

## Auditors

Fletcher Head & Gilberts

Chartered Accountants

Astral House 125-129 Middlesex Street Bishopsgate London E1 7JF

## Solicitors

Forbes & Son

4 Playhouse Yard London EC4V 5HT

## Registrars and Transfer Office

Granby Registration Services

Bourne House 34 Beckenham Road Beckenham Kent BR3 4TU

## Brokers

Capel-Cure Myers Limited

Bath House Holborn Viaduct London EC1A 2EU

# Mountview Estates Limited

## NOTICE OF MEETING

Notice is hereby given that the Forty-Third Annual General Meeting of the Members of Mountview Estates Limited will be held at the Russell Hotel, Russell Square, London, WC1, on Wednesday, 6 August 1980 at 12 noon, for the following purposes:—

- 1 To receive and consider the Directors' Report and audited Statement of Accounts for the year ended 31 March 1980
- 2 To declare a Dividend
- 3 To re-elect a Director, special notice having been given pursuant to Sections 142 and 185 (5) of the Companies Act 1948 of the intention to propose the following resolution as an ordinary resolution:—

### RESOLUTION

**"THAT Mr. Robert Bracey Forbes who has attained the age of 75 years be and he is hereby re-elected a Director of the Company."**

- 4 To re-appoint Messrs. Fitcher Head & Gilberts as Auditors of the Company in accordance with Section 14 of the Companies Act 1976 and to authorise the Directors to determine the Auditors' remuneration for the ensuing year.
- 5 To transact any other business proper to an Annual General Meeting.

By Order of the Board  
D. M. SINCLAIR  
Secretary

42A High Road  
Wood Green  
London N22 6DB  
10 July 1980

### Notes:

- 1 A Member who is entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of him. A Proxy need not also be a Member of the Company.
- 2 A Form of Proxy is enclosed with this Report and Accounts and should be completed in accordance with the instructions contained therein.
- 3 Contracts of Service between the Joint Managing Directors of the Company and the Company or its Subsidiaries are determinable within one year without payment of compensation.

There is no Contract of Service with the Non-Executive Director.

# Mountview Estates Limited

## REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Forty-Third Annual Report to the Members together with the Statement of Accounts for the Year ended 31 March 1980.

	1980		1979	
	£	£	£	£
1. The Net Profits of the Group for the year, after providing for taxation, amounted to		925,907		581,979
From this sum must be deducted the following dividends				
Interim 14% (1979—10%) already paid	35,000		25,000	
Final 34% (1979—20%) which is recommended by the Directors	85,000		50,000	
		120,000		75,000
Leaving an undistributed profit for the year of		805,907		506,979
To this is added the balance brought forward from the previous year		3,296,671		2,791,692
		4,102,578		3,298,671
Less the transfer to Reserve for Property Insurance		2,000		2,000
Leaving an unappropriated Group Profit to carry forward of		£4,100,578		£3,296,671

## 2. ACTIVITIES

There has been no significant change in the principal activities of the Company and its Subsidiaries and these activities are shown below:

Parent Company	
Mountview Estates Limited	Property Dealing
Subsidiaries (all wholly owned)	
Hurstway Investment Co. Limited	} Property Dealing
Seru Investments Limited	
Salisbury Mansions Limited	Property Investment

All companies are registered in England.

Salisbury Mansions Limited has ceased trading.

## 3. FIXED ASSETS

The fixed assets in the Consolidated Balance Sheet at the net book amount of £11,254 consist wholly of motor cars and office furniture held by the Parent Company.

## 4. DIRECTORS

The Directors of the Company are Mr. W. D. I. Sinclair, Mr. F. P. Sinclair and Mr. R. B. Forbes. No other persons have been Directors during the year.

In accordance with the Company's Articles of Association, Mr. R. B. Forbes, FRICS, retires from the Board by rotation at the Annual General Meeting. Special notice has been received that his re-election will be proposed notwithstanding that he is now over 70 years of age.

# Mountview Estates Limited

## REPORT OF THE DIRECTORS *Continued*

### 5. DIRECTORS' INTERESTS IN SHARE CAPITAL

The number of Ordinary Shares in the Company in which the present Directors and their families were interested at the commencement and end of the period is as follows:—

	31st March 1980	1st April 1979
	<i>Ordinary Shares of 5p each</i>	
W. D. I. Sinclair (including the holding by Mrs. Doris Sinclair of 158,500)	315,500	315,500
F. P. Sinclair (including the holding by Mrs. Daphne Sinclair of 602,500)	1,070,275	1,071,450
R. B. Forbes	10,000	10,000

The above interests are all beneficial but since the year end Mr. F. P. Sinclair and Mrs. Daphne Sinclair have both transferred 1,963 shares to members of their family.

In addition to the above interests notices have been received of the following substantial interests in the capital of the Company.

Mr. D. M. Sinclair	513,250	513,250
Miss M. A. Sinclair	513,800	513,800

### 6. DIRECTORS' INTERESTS IN CONTRACTS

There was no Contract subsisting during or at the end of the financial year in which a Director of the Company is or was materially interested and which is or was significant in relation to the Company's business.

### 7. INCOME AND CORPORATION TAXES ACT, 1970

The Board are of the opinion that the "close" company provisions do not apply to the Company.

### 8. AUDITORS

In accordance with section 14 of the Companies Act, 1976 a resolution proposing the re-appointment of Messrs. Fletcher Head & Gilberts as Auditors of the Company will be put to the Annual General Meeting.

9. A Source and Application of Funds statement has not been prepared as the Directors consider it would not serve any useful purpose and consequently the expense cannot be justified.

By Order of the Board  
D. M. SINCLAIR  
Secretary

42A High Road  
Wood Green  
London N22 6DB  
4 June 1980

# Mountview Estates Limited

## CHAIRMAN'S STATEMENT

### TRADING RESULTS

Group Profits before tax for the year to 31st March 1980, are £1,929,317 as compared with £1,211,688 for the year to 31st March 1979. Allowing for taxation (with Corporation Tax at 52 per cent) the resulting profits are £925,907 compared with £581,979 for 1979. These profits are a new record and a substantial increase over the previous year.

### DIVIDEND

Record profits are accompanied by record tax demands and with the penal rates of interest charged on overdue tax it would be less than prudent not to bear this very much in mind when your Board recommend how much the final dividend be increased. However shareholders naturally wish to benefit from increased profits and your Board therefore recommend a final dividend of 1.7p per share to be paid to shareholders on the 8th August 1980. This makes a total for the year of 2.4p which with the related tax credit is equivalent to 68.6 per cent gross compared with 44.8 per cent in the previous year.

### THE FUTURE

The present economic problems make the forecasting of future profits difficult but I am hopeful that we shall continue our run of increasing profits.

### THANKS TO DIRECTORS AND STAFF

As is obvious throughout the business world the success of a company depends on those who work in it and once again my thanks are due to them all.

W. D. I. SINCLAIR

# Mountview Estates Limited

## CONSOLIDATED PROFIT & LOSS ACCOUNT

for the year ended 31 March 1980

	Notes	1980 £	1979 £
TURNOVER	A	3,552,821	2,106,639
TRADING PROFIT BEFORE INTEREST	B	1,939,028	1,221,324
Interest received	C	4,929	6,502
		1,943,957	1,227,826
Interest Charges	D	14,640	16,138
PROFIT BEFORE TAXATION		1,929,317	1,211,688
TAXATION	E	1,003,410	629,709
PROFIT AFTER TAXATION		925,907	581,979
Balance brought forward from previous year		3,296,671	2,791,692
PROFIT AVAILABLE FOR APPROPRIATION		4,222,578	3,373,671
Retained in Reserves		2,000	2,000
		4,220,578	3,371,671
DIVIDENDS	F	120,000	75,000
UNAPPROPRIATED PROFIT OF GROUP		4,100,578	3,296,671
Of which Subsidiary Companies retained		1,954,582	1,703,362
* EARNINGS PER SHARE		18.52p	11.64p

\*The basis of the calculation is the after-tax profit divided by the five million Ordinary shares in issue.

The Notes on page 7 form part of these Accounts

# Mountview Estates Limited

## NOTES ON THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

<b>A</b>	<b>GROUP TURNOVER</b>	<b>1980</b>	<b>1979</b>
	is the amount arrived at after including interest, net rents from properties and proceeds from sales of properties before charging expenses and other sundry items of revenue		
<b>B</b>	<b>GROUP TRADING PROFIT BEFORE INTEREST</b>	<b>£</b>	<b>£</b>
	is stated after crediting net rents from properties of and after charging the following	<b>397,582</b>	<b>350,038</b>
	* Depreciation of fixed assets	<u>2,760</u>	<u>2,816</u>
	Auditors' remuneration	<u>2,972</u>	<u>2,662</u>
	Directors' emoluments	<u>13,000</u>	<u>8,500</u>
	Emoluments of directors of the parent company in respect of duties wholly discharged in the U.K.	<b>£</b>	<b>£</b>
	Chairman Mr. W. D. I. Sinclair	<u>5,000</u>	<u>3,000</u>
	Highest paid director	<u>7,500</u>	<u>5,000</u>
	Directors whose total remuneration was in the bracket £0—£5,000 1 Director	<u>500</u>	<u>500</u>
		<u><b>£13,000</b></u>	<u><b>£8,500</b></u>
	* Depreciation—Motor Cars are written off at the rate of 20% on the reducing balance. Office Furniture is written off at the rate of 5% on the reducing value.		
<b>C</b>	<b>INTEREST RECEIVED</b>	<b>£</b>	<b>£</b>
	consisted of:		
	Loans and Mortgages	<u>4,298</u>	<u>4,756</u>
	Building Society Interest	<u>102</u>	<u>136</u>
	Bank Interest	<u>—</u>	<u>1,610</u>
	Interest on completion	<u>529</u>	<u>—</u>
		<u><b>£4,929</b></u>	<u><b>£6,502</b></u>
<b>D</b>	<b>INTEREST CHARGES</b>	<b>£</b>	<b>£</b>
	Bank overdrafts	<u><b>£14,640</b></u>	<u><b>£16,138</b></u>
<b>E</b>	<b>TAXATION</b>	<b>£</b>	<b>£</b>
	The taxation charge based on the profits for the year is made up as follows		
	Corporation Tax at 52% (1979—52%) after adjustment of prior years	<u><b>£1,003,410</b></u>	<u><b>£629,709</b></u>
<b>F</b>	<b>DIVIDENDS PAID AND PROPOSED</b>	<b>£</b>	<b>£</b>
	Interim 14% (1979—10%)	<u>35,000</u>	<u>25,000</u>
	Proposed Final 34% (1979—20%)	<u>85,000</u>	<u>50,000</u>
		<u><b>£120,000</b></u>	<u><b>£75,000</b></u>



# Mountview Estates Limited and Subsidiaries

## BALANCE SHEETS

at 31 March 1980

	Notes	Mountview Estates Limited		The Group	
		1980 £	1979 £	1980 £	1979 £
<b>FIXED ASSETS</b>					
Motor Vehicles and Furniture	1	11,254	11,486	11,254	11,486
DEFERRED ASSETS	2	51,429	36,940	51,429	36,940
CURRENT ASSETS	3	5,148,802	4,115,091	5,691,560	4,691,172
		<u>5,211,485</u>	<u>4,163,517</u>	<u>5,754,243</u>	<u>4,739,598</u>
 <i>Less:</i>					
CURRENT LIABILITIES	4	917,355	784,715	1,280,756	1,072,018
INVESTMENTS IN SUBSIDIARIES	5	1,852,474	1,491,233		
		<u>2,769,829</u>	<u>2,275,948</u>		
		<u>£2,441,656</u>	<u>£1,887,569</u>	<u>£4,473,487</u>	<u>£3,667,580</u>
 <i>Financed by:</i>					
SHARE CAPITAL	6	250,000	250,000	250,000	250,000
CAPITAL RESERVE	7	24,660	24,660	92,909	92,909
REVENUE RESERVE		2,166,996	1,612,909	4,130,578	3,324,671
		<u>£2,441,656</u>	<u>£1,887,569</u>	<u>£4,473,487</u>	<u>£3,667,580</u>

W. D. I. SINCLAIR }  
F. P. SINCLAIR } *Directors*

The Notes on pages 9, 10 and 11 form part of these Accounts.

# Mountview Estates Limited and Subsidiaries

## NOTES ON THE BALANCE SHEETS

### 1 FIXED ASSETS

£

#### Summary of Movements

Cost at 1 April 1979	15,996
Additional Cost	3,744
	<u>19,740</u>
Cost of Disposals	2,374
At 31 March 1980	<u>£17,366</u>
Aggregate Depreciation at	
1 April 1979	4,510
Amount Provided	2,760
	<u>7,270</u>
Eliminated in respect of Disposals	1,158
At 31 March 1980	<u>£6,112</u>
Net Book Values at Cost	
less depreciation at:—	
31 March 1980	<u>£11,254</u>
1 April 1979	<u>£11,486</u>

### 2 DEFERRED ASSETS

#### Advance Corporation Tax

Parent	Group
<u>£51,429</u>	<u>£51,429</u>

### 3 CURRENT ASSETS

	Parent 1980 £	Parent 1979 £	Group 1980 £	Group 1979 £
*Freehold and Leasehold properties	5,048,046	3,999,790	5,573,249	4,561,742
Debtors and Payments in Advance	74,189	65,698	79,639	71,100
Deposits with Building Societies	—	350	850	2,500
Loans on Mortgage	11,452	22,939	14,114	27,059
Bank Balance and Cash	15,115	26,314	23,708	28,761
	<u>£5,148,802</u>	<u>£4,115,091</u>	<u>£5,691,560</u>	<u>£4,691,172</u>

\*Freehold and Leasehold properties are valued at the lower of cost or estimated realisable value.

# Mountview Estates Limited and Subsidiaries

## NOTES ON THE BALANCE SHEETS *Continued*

### 4 CURRENT LIABILITIES

	Parent 1980	Parent 1979	Group 1980	Group 1979
	£	£	£	£
Creditors	45,874	59,167	48,307	60,852
* Corporation Tax	709,090	419,194	1,009,398	644,699
Dividend Proposed (see Note F)	85,000	50,000	85,000	50,000
Unclaimed Dividends	1,250	1,025	1,250	1,025
Advance Corporation Tax on dividends paid and proposed }	51,429	36,940	51,429	36,940
Bank Overdraft	24,712	218,389	85,372	278,502
	<u>£917,355</u>	<u>£784,715</u>	<u>£1,280,756</u>	<u>£1,072,018</u>

\*This provision is arrived at after allowing for Advance Corporation Tax already paid and other adjustments.

### 5 INVESTMENTS IN SUBSIDIARIES

	Parent 1980	Parent 1979
	£	£
Advances to Parent Company	1,931,114	1,569,873
Deduct: Cost of Shares	78,640	78,640
	<u>£1,852,474</u>	<u>£1,491,233</u>

### 6 SHARE CAPITAL

	Authorised, issued and fully paid	
	1980	1979
	£	£
Parent Company		
Mountview Estates Limited	250,000	250,000
5,000,000 Ordinary Shares of 5p each		

	Authorised		Issued	
	1980	1979	1980	1979
	£	£	£	£
Subsidiaries (all wholly owned)				
Hurstway Investment Co. Limited	100	100	100	100
Ordinary Shares of £1 each				
Seru Investment Limited	14,390	14,390	5,390	5,390
Ordinary Shares of £1 each	5,610	5,610	5,610	5,610
Deferred Shares of £1 each				
Salisbury Mansions Limited	100	100	3	3
Ordinary Shares of £1 each				

# Mountview Estates Limited and Subsidiaries

## 7 RESERVES AND UNDISTRIBUTED PROFITS

	Parent 1980	Parent 1979	Group 1980	Group 1979
	£	£	£	£
Capital Reserve	24,660	24,660	92,909	92,909
Reserve for Property Insurance Balance at 1.4.1979	19,600	18,200	28,000	26,000
Transfer to Reserve	1,400	1,400	2,000	2,000
Balance at 31.3.1980	21,000	19,600	30,000	28,000
Profit and Loss Account Balance at 1.4.1979	1,593,309	1,262,264	3,296,671	2,791,692
Retained Profits for year	552,687	331,045	803,907	504,979
Balance at 31.3.1980	2,145,996	1,593,309	4,100,578	3,296,671
Total Reserves and Undistributed Profits	£2,191,656	£1,637,569	£4,223,487	£3,417,580

## 8 CONTINGENT LIABILITIES

These exist in connection with mortgages granted to purchasers of property from the Group up to an amount equivalent to the deposits with Building Societies which at the date of the Balance Sheets amounted to £850.

## 9 ACCOUNTING POLICIES

Accounting policies adopted are as shown for each item included in the relevant notes.

# Mountview Estates Limited

## REPORT OF THE AUDITORS

### TO THE MEMBERS OF MOUNTVIEW ESTATES LIMITED

We have examined the annexed Balance Sheet and the annexed Consolidated Balance Sheet and Consolidated Profit and Loss Account which have been prepared under the historical cost convention.

In our opinion, they give, under the accounting convention stated above and together with the notes thereon, a true and fair view of the state of the Company's affairs at 31st March 1980 and a true and fair view of the state of affairs and of the profit of the Group for the year ended on that date and comply with the Companies Acts 1948 and 1967.

The accounts do not specify the manner in which the operations of the Company have been financed or in which the financial resources have been used during the year as required by the Statement of Standard Accounting Practice No. 10.

Fletcher Head & Gilberts

*Chartered Accountants*

Astral House 125-129 Middlesex Street

Bishopsgate London E1 7JF

4 June 1980

## TABLE OF COMPARATIVE FIGURES

	1971	1972	1972	Recommended 31 March		1975	1977	1978	1979	1980
	£	£	£	£	£	£	£	£	£	£
Profit before Taxation	267,425	438,665	551,372	620,588	638,001	725,211	792,064	917,734	1,211,668	1,929,317
Taxation	59,860	175,569	224,736	327,234	330,476	364,699	394,705	497,536	678,309	1,003,410
Profit after Taxation	167,545	263,096	326,636	293,354	307,525	360,512	397,359	420,198	533,359	925,907
Extraordinary Item								18,346		
								478,098		
Retained in Reserves	2,000	2,000	2,000	2,000	2,000	2,000	2,000	20,346	2,000	2,000
Cost of Dividends	55,000	62,500	48,968	46,012*	50,000*	54,375*	58,012*	66,175*	75,000*	120,000*
Retained in Group	110,545	199,596	277,668	247,342	257,525	306,137	339,347	354,023	504,359	807,907
Rental Income and Interest Received	156,631	126,776	136,519	167,300	167,536	257,778	296,032	366,140	376,540	432,571

\* Not

\$ Final Net

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MOUNTVIEW ESTATES LIMITED  
AND SUBSIDIARY COMPANIES

Accounts for the year ended

31st March, 1980

We certify that this Balance Sheet and the Documents required by law to be annexed thereto, are true copies of those laid before the company in general meeting on 6<sup>th</sup> August 1980.

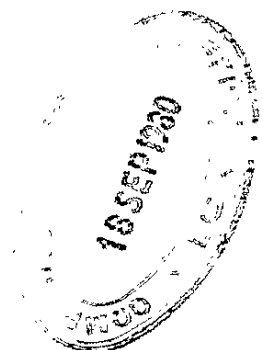
*James Sinclair*

Director.

*J. M. Sinclair*

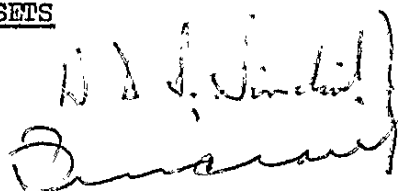
Secretary.

FUTCHER HEAD & GILBERTS,  
Chartered Accountants,  
Astral House,  
125/129, Middlesex Street,  
Bishopsgate,  
London, E1 7JF.



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 1980

		<u>1980</u>	<u>1979</u>
		£	£
<u>FIXED ASSETS</u>			
Motor Cars at cost	16,724		
<u>Less: Depreciation</u>	<u>5,735</u>	10,989	11,207
Office Furniture at cost	642		
<u>Less: Depreciation</u>	<u>377</u>	265	279
		<u>11,254</u>	<u>11,486</u>
<u>DEFERRED ASSET</u>			
Advance Corporation Tax recoverable		51,429	36,940
<u>CURRENT ASSETS</u>			
Freehold and Leasehold Properties at lower of cost or estimated realisable value	5,573,249	4,561,742	
Debtors, Prepayments and Deposits on Properties	79,639	71,100	
Deposits with Building Societies (in respect of contingent liabilities up to limit amount)	850	2,500	
Loans on Mortgage	14,114	27,069	
Cash at Bank	23,708	28,761	
	<u>5,691,560</u>	<u>4,691,172</u>	
<u>LESS CURRENT LIABILITIES</u>			
Advance Corporation Tax on Dividends paid and proposed	51,429	36,940	
Creditors and Accrued Charges	48,307	60,852	
Corporation Tax	1,009,398	644,699	
Unclaimed Dividends	1,250	1,025	
Proposed Final Dividend of 34% (1979 20%)	85,000	50,000	
Bank Overdraft	85,372	278,502	
	<u>1,280,756</u>	<u>1,072,018</u>	
		<u>4,410,804</u>	<u>3,619,154</u>
<u>NET ASSETS</u>		<u>£4,473,487</u>	<u>£3,667,580</u>


 W. J. Vincent } Director

MOUNTVIEW ESTATES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 1980

	<u>1980</u>	<u>1979</u>
	£	£
<u>FINANCED BY:-</u>		
<u>SHARE CAPITAL</u>		
Authorised, Issued and Fully Paid 5,000,000 Ordinary Shares of 5p each	250,000	250,000
<u>CAPITAL RESERVE</u>	92,909	92,909
<u>REVENUE RESERVE</u>		
Reserve for Property Insurance	30,000	28,000
Profit and Loss Account	<u>4,100,578</u>	<u>3,296,671</u>
	4,130,578	3,324,671
	<u>£4,473,487</u>	<u>£3,667,580</u>



MOUNTVIEW ESTATES LIMITED  
CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH, 1980

	<u>1980</u>	<u>1979</u>
	£	£
<u>TURNOVER</u>	<u>3,552,821</u>	<u>2,106,639</u>
Group Trading Profit before Interest	1,939,028	1,221,324
After crediting net rents from properties	<u>397,582</u>	<u>350,038</u>
After charging:		
Directors' remuneration:		
Fees	500	500
Other emoluments	12,500	8,000
Depreciation	2,760	2,816
Auditors remuneration	<u>2,972</u>	<u>2,662</u>
Interest Received	<u>4,929</u>	<u>6,502</u>
Interest Charges	1,943,957	1,227,826
	<u>14,640</u>	<u>16,138</u>
<u>GROUP PROFIT BEFORE TAXATION</u>	<u>1,929,317</u>	<u>1,211,688</u>
Taxation (Note)	1,003,410	629,709
<u>GROUP PROFIT AFTER TAXATION</u>	<u>925,907</u>	<u>581,979</u>
Balance brought forward from previous year	<u>3,296,671</u>	<u>2,791,692</u>
<u>GROUP PROFIT AFTER TAXATION</u> <u>ATTRIBUTABLE TO MOUNTVIEW</u> <u>ESTATES LTD.</u>	<u>4,222,578</u>	<u>3,373,671</u>
Retained in Reserves by Mountview Estates Limited	<u>2,000</u>	<u>2,000</u>
	<u>4,220,578</u>	<u>3,371,671</u>
Dividends on Capital in Mountview Estates Limited	<u>120,000</u>	<u>75,000</u>
<u>UNAPPROPRIATED PROFIT OF GROUP</u>	<u>4,100,578</u>	<u>3,296,671</u>
<u>OF WHICH SUBSIDIARY COMPANIES</u> <u>RETAINED</u>	<u>£1,954,582</u>	<u>£1,703,362</u>

MOUNTVIEW ESTATES LIMITED  
CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH, 1980

NOTE:-

	<u>1980</u>	<u>1979</u>
	£	£
<u>TAXATION</u>		
The taxation charge based on the profits of the year is made up as follows:-		
Corporation Tax at 52% (1979 52%) after adjustment of prior years	<u>£1,003,410</u>	<u>£629,709</u>

MOUNTVIEW ESTATES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 1980

		<u>1980</u>	<u>1979</u>
		£	£
<u>FIXED ASSETS</u>			
Motor Cars at cost	16,724		
Less: Depreciation	<u>5,735</u>	10,989	11,207
Office Furniture at cost	642		
Less: Depreciation	<u>377</u>	265	279
<u>INTEREST IN SUBSIDIARY COMPANIES</u>			
Shares at cost less amounts written off (Note 2)		<u>78,640</u>	<u>78,640</u>
		89,894	90,126
<u>DEFERRED ASSET</u>			
Advance Corporation Tax recoverable		51,429	36,940
<u>CURRENT ASSETS</u>			
Freehold and Leasehold Properties at lower of cost or estimated realisable value	5,048,046	3,999,790	
Debtors, Prepayments and Deposits on Properties	74,189	65,698	
Deposits with Building Societies (in respect of contingent liabilities up to that amount)	-	350	
Loans on Mortgage	11,452	22,939	
Cash at Bank	15,115	26,314	
	<u>5,148,802</u>	<u>4,115,091</u>	
<u>LESS CURRENT LIABILITIES</u>			
Advance Corporation Tax on Dividends paid and Proposed	51,429	36,940	
Creditors and Accrued Charges	45,874	59,167	
Corporation Tax payable 1st January, 1981 (Note 3)	709,090	419,194	
Unclaimed Dividends	1,250	1,025	
Proposed Final Dividend of 34% (1979 20%)	85,000	50,000	
Bank Overdraft	24,712	218,389	
	<u>917,355</u>	<u>784,715</u>	
	4,231,447	3,330,376	
<u>NET ASSETS</u>	<u>£4,372,770</u>	<u>£3,457,442</u>	

MOUNTVIEW ESTATES LIMITED  
BALANCE SHEET AS AT 31ST MARCH, 1980

	<u>1980</u>	<u>1979</u>
	£	£
<u>FINANCED BY:-</u>		
<u>SHARE CAPITAL</u>		
Authorised, Issued and fully paid 5,000,000 Ordinary Shares of 5p each	250,000	250,000
<u>CAPITAL RESERVE</u>	24,660	24,660
<u>REVENUE RESERVE</u>		
Reserve for Property Insurance	21,000	19,600
Profit and Loss Account	<u>2,145,996</u>	<u>1,593,309</u>
	2,166,996	1,612,909
<u>AMOUNTS DUE TO SUBSIDIARY COMPANIES</u>	1,931,114	1,569,873
	<u>£4,372,770</u>	<u>£3,457,442</u>

MOUNTVIEW ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 1980

	<u>1980</u>	<u>1979</u>
	<u>£</u>	<u>£</u>
<u>TURNOVER</u>	<u>2,879,393</u>	<u>1,613,314</u>
<u>PROFIT BEFORE TAXATION</u>	<u>1,404,606</u>	<u>848,132</u>
After Crediting:		
Net rents from properties	<u>308,787</u>	<u>275,037</u>
After Charging:		
Directors' Remuneration:		
Fees	500	500
Other Emoluments	12,500	8,000
Depreciation	2,760	2,816
Auditors' Remuneration	1,518	1,296
Interest on Bank Overdraft	<u>7,942</u>	<u>12,389</u>
<u>CORPORATION TAX at 52%</u>		
On profits of the year	730,519	440,706
<u>Deduct</u> Over provision in Previous Year	<u>-</u>	<u>19</u>
	<u>730,519</u>	<u>440,687</u>
<u>PROFIT AFTER TAXATION</u>	<u>674,087</u>	<u>407,445</u>
Transfer to Reserve for Property Insurance	1,400	1,400
Interim Dividend of 14% (1979 10%) Paid 24th March 1980	35,000	25,000
Proposed Final Dividend of 34% (1979 20%) for the year ended 31st March, 1980	<u>85,000</u>	<u>50,000</u>
	<u>121,400</u>	<u>76,400</u>
	<u>552,687</u>	<u>331,045</u>
Balance at 1st April, 1979 Brought forward	<u>1,593,309</u>	<u>1,262,264</u>
<u>BALANCE CARRIED FORWARD</u>	<u>£2,145,996</u>	<u>£1,593,309</u>

MOUNTVIEW ESTATES LIMITED

NOTES TO THE ACCOUNTS AT 31ST MARCH, 1980

1. ACCOUNTING POLICIES

Depreciation

Motor Cars are written off at the rate of 20% on the reducing balance.

Office Furniture is written off at the rate of 5% on the reducing balance.

2. SUBSIDIARY COMPANIES

The Company owns all the share capital of the following subsidiaries:

Hurstway Investment Co. Limited

Seru Investments Limited

Salisbury Mansions Limited

3. CORPORATION TAX

On profits of the year at 52% 730,519

Deduct Advance Corporation Tax recoverable 21,429

£709,090

4. DIRECTORS' EMOLUMENTS

	<u>1980</u>	<u>1979</u>
Chairman	5,000	3,000
Highest paid Director	7,500	5,000
Under £2,500 - one Director	500	500