

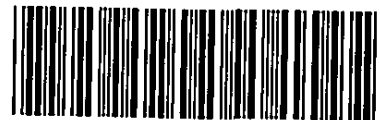
Registration number England 632312

York & District Investment Company Limited

Directors' report and financial statements

for the year ended 30 September 2010

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York & District Investment Company Limited

Company information

Directors	J Guthrie R Guthrie P J Guthrie M Robson M J Harrison J M Hill
Secretary	B P Swiers
Company number	England 632312
Registered office	137 Scalby Road Scarborough North Yorkshire YO12 6TB
Auditors	Moore Stephens 12 Alma Square Scarborough North Yorkshire YO11 1JU
Business address	137 Scalby Road Scarborough North Yorkshire YO12 6TB
Bankers	Barclays Bank plc 72/74 George Street Edinburgh EH2 3BX

York & District Investment Company Limited

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York & District Investment Company Limited

Directors' report for the year ended 30 September 2010

The directors present their report with the financial statements of the company for the year ended 30 September 2010

Principal activity

The principal activities of the company during the period have been the letting of investment property and collection of income from other investments

Results and dividends

The results for the year are set out on page 5 - 6

The directors recommend payment of a final dividend amounting to £840,000

Directors

The directors shown below, apart from Mrs E Guthrie, have held office during the whole of the period from 1 October 2009 to the date of this report

J Guthrie

Mrs E Guthrie (died 12 July 2010) M Robson

R Guthrie M J Harrison

P J Guthrie J M Hill

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

York & District Investment Company Limited

**Directors' report
for the year ended 30 September 2010**

continued

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

This report was approved by the Board on 17 March 2011 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'B. P. Swiers', written over a horizontal line.

B. P. Swiers
Secretary

York & District Investment Company Limited

**Independent auditors' report to the shareholders of
York & District Investment Company Limited**

We have audited the financial statements of York & District Investment Company Limited for the year ended 30 September 2010 on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and the auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

York & District Investment Company Limited

**Independent auditors' report to the shareholders of
York & District Investment Company Limited**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the Report of the Directors in accordance with the small companies regime

Sarah-Jane Sargent (Senior Statutory Auditor)
For and on behalf of Moore Stephens
Chartered Accountants and
Statutory Auditors
date 17 March 2011

12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

York & District Investment Company Limited

**Profit and loss account
for the year ended 30 September 2010**

		Continuing operations	
		2010	2009
	Notes	£	£
Turnover	2	788,781	697,503
Cost of sales		(231,430)	(133,184)
Gross profit		557,351	564,319
Administrative expenses		(42,544)	(47,906)
Operating profit	3	514,807	516,413
Amounts written off investments		(291,993)	-
(Loss) / Profit on sale of fixed asset investments		(81,752)	29,373
Profit on ordinary activities before interest		141,062	545,786
Other interest receivable and similar income	4	37	20,145
Interest payable and similar charges	5	-	(17)
Profit on ordinary activities before taxation	14	141,099	565,914
Tax on profit on ordinary activities	7	(4,488)	-
Profit for the year	14	145,587	565,914

The notes on pages 8 to 15 form an integral part of these financial statements.

York & District Investment Company Limited

**Statement of total recognised gains and losses
for the year ended 30 September 2010**

	2010	2009
	£	£
Profit on ordinary activities after taxation	145,587	565,914
Realised movement on revaluation of property	291,993	-
Unrealised movement on revaluation of property	102,500	5,000
Total recognised gains since last annual report	<u>540,080</u>	<u>570,914</u>
Note of historical cost profits and losses		
Profit on ordinary activities before taxation	141,099	565,914
Realisation of property revaluation gains from previous years	86,025	33,922
Historical cost profit on ordinary activities before taxation	<u>227,124</u>	<u>599,836</u>
Historic cost profit for the year retained after taxation and dividends	<u>231,612</u>	<u>599,836</u>

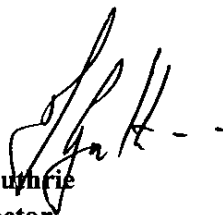
The notes on pages 8 to 15 form an integral part of these financial statements.

York & District Investment Company Limited
Company number England 632312

Balance sheet
as at 30 September 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Investments - properties	9		7,757,240		8,751,364
Investments - shares	10		639,413		740,059
			<u>8,396,653</u>		<u>9,491,423</u>
Current assets					
Debtors	11	90,707		93,491	
Cash at bank and in hand		82,999		31,557	
		<u>173,706</u>		<u>125,048</u>	
Creditors: amounts falling due within one year	12	<u>(1,721,861)</u>		<u>(2,468,053)</u>	
Net current liabilities			<u>(1,548,155)</u>		<u>(2,343,005)</u>
Net assets			<u>6,848,498</u>		<u>7,148,418</u>
Capital and reserves					
Called up share capital	13		210,000		210,000
Revaluation reserve	14		3,883,422		3,574,954
Profit and loss account	14		2,755,076		3,363,464
Shareholders' funds	15		<u>6,848,498</u>		<u>7,148,418</u>

The financial statements were approved by the Board on 17 March 2011 and signed on its behalf by


J. Guthrie
Director

The notes on pages 8 to 15 form an integral part of these financial statements.

York & District Investment Company Limited

Notes to the financial statements for the year ended 30 September 2010

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and comply with financial reporting standards of the Accounting Standards Board

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

The company has consistently applied all relevant accounting standards

1.2. Turnover

Turnover represents amounts receivable for rents and service charges

1.3. Investment properties

In accordance with SSAP 19, the directors have included the company's investment properties in the balance sheet at their estimate of open market value. The aggregate surplus or deficit on revaluation is transferred to an undistributable revaluation reserve. If deficits are considered permanent then these are written off to the profit and loss account.

No depreciation is provided on freehold investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of SSAP 19 in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the results for the year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.4. Depreciation/amortisation

Freehold and long leasehold properties are not depreciated.

Nil redemption debentures included in unlisted investments are written off over the life of the debentures.

1.5. Investments

Quoted and unquoted investments are stated at cost less any permanent diminution in value.

1.6. Deferred taxation

The company has applied FRS 19 in accounting for deferred taxation. The general principle is that deferred tax is recognised as a liability or asset if the transactions or events that give an obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date, although deferred tax is not provided on timing differences arising when a fixed asset is revalued without there being any commitment to sell the asset.

York & District Investment Company Limited

**Notes to the financial statements
for the year ended 30 September 2010**

continued

1.7. Acquisition and disposal of properties

Acquisitions of properties are accounted for on the date of unconditional contract and disposals of properties on the date of legal completion

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

	2010	2009
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	21,620	21,620
Auditors' remuneration	6,228	5,855
	<u>27,848</u>	<u>27,475</u>

4. Interest receivable and similar income

	2010	2009
	£	£
Bank interest	-	129
Other interest	37	20,016
	<u>37</u>	<u>20,145</u>

5. Interest payable and similar charges

	2010	2009
	£	£
Other interest	-	17
	<u>-</u>	<u>17</u>

York & District Investment Company Limited

**Notes to the financial statements
for the year ended 30 September 2010**

. continued

6. Employees

Employment costs	2010 £	2009 £
Directors' emoluments	-	6,000
Social security costs	311	766
	<u>311</u>	<u>6,766</u>

There were no employees during the year apart from the directors, who received no remuneration for their services

The above details do not include directors' emoluments paid by the holding company and partially recharged to the company as part of a management charge. It is not practicable to separately identify the amount of the directors' emoluments included in the management charge.

York & District Investment Company Limited

**Notes to the financial statements
for the year ended 30 September 2010**

continued

7. Taxation

	2010	2009
	£	£
Analysis of tax charge in the year		
Current tax	-	-
Total current tax	-	-
 Deferred tax credit for the year	(4,488)	-
Tax on profit on ordinary activities	(4,488)	-
 Factors affecting the tax charge for the year		
Profit on ordinary activities before tax	141,099	565,914
 Profit on ordinary activities before tax multiplied by the standard rate of UK corporation tax of 28% (2009 - 28%)	39,508	158,456
 Effects of		
Group relief at 0%	(150,811)	(164,844)
Expenses not deductible for tax purposes	6,653	3,137
Indexation allowance	(10,905)	(6,230)
Tax on revaluations realised	35,118	9,481
Uplift in 1982 valuation	(5,809)	-
Capital loss	4,488	-
Amounts written off investments	81,758	-
Current tax charge for year	-	-

8. Deferred taxation

	2010	2009
	£	£
Full potential amounts		
On disposal of revalued assets	(460,179)	(529,344)
Capital losses	(4,488)	-
	(464,667)	(529,344)
 Of which provided in the accounts	(4,488)	-

York & District Investment Company Limited

**Notes to the financial statements
for the year ended 30 September 2010**

continued

9. Investments - Properties

	Freehold property £
Valuation	
At 1 October 2009	8,751,364
Revaluations	102,500
Disposals	(1,096,624)
At 30 September 2010	<u>7,757,240</u>
Net book values	
At 30 September 2010	<u>7,757,240</u>
At 30 September 2009	<u>8,751,364</u>
Historical cost	
At 30 September 2010	<u>4,165,812</u>
At 30 September 2009	<u>5,176,411</u>

Investment properties have been revalued at their open market value by J Guthrie FRICS (director)

York & District Investment Company Limited

**Notes to the financial statements
for the year ended 30 September 2010**

continued

10. Investments - Shares	Listed investments £	Other unlisted investments £	Total £
Cost			
At 1 October 2009	113,326	712,607	825,933
Additions	-	42,300	42,300
Disposals	(113,326)	(92,600)	(205,926)
At 30 September 2010	-	662,307	662,307
Provisions for diminution in value:			
At 1 October 2009	-	85,874	85,874
Movement	-	21,620	21,620
Write back on disposal	-	(84,600)	(84,600)
At 30 September 2010	-	22,894	22,894
Net book values			
At 30 September 2010	-	639,413	639,413
At 30 September 2009	113,326	626,733	740,059

The open market value of the listed investments is £nil (2009 - £38,284).

11. Debtors	2010 £	2009 £
Trade debtors	83,227	91,680
Other debtors	7,480	1,811
	<u>90,707</u>	<u>93,491</u>

York & District Investment Company Limited

**Notes to the financial statements
for the year ended 30 September 2010**

continued

12.	Creditors: amounts falling due within one year	2010 £	2009 £	
	Trade creditors	3,674	1,187	
	Amounts owed to group undertaking	1,610,580	2,353,210	
	Other creditors	4,006	11,974	
	Accruals and deferred income	103,601	101,682	
		<u>1,721,861</u>	<u>2,468,053</u>	
13.	Share capital	2010 £	2009 £	
	Allotted, called up and fully paid			
	210,000 Ordinary shares of £1 each	<u>210,000</u>	<u>210,000</u>	
14.	Equity Reserves	Revaluation reserve £	Profit and loss account £	Total £
	At 1 October 2009	3,574,954	3,363,464	6,938,418
	Transfer of realised profit	(86,025)	86,025	-
	Revaluation of property	102,500		102,500
	Realised in year	291,993		291,993
	Profit for the year		145,587	145,587
	Equity Dividends		(840,000)	(840,000)
	At 30 September 2010	<u>3,883,422</u>	<u>2,755,076</u>	<u>6,638,498</u>

York & District Investment Company Limited

**Notes to the financial statements
for the year ended 30 September 2010**

continued

15. Reconciliation of movements in shareholders' funds	2010 £	2009 £
Profit for the year	145,587	565,914
Dividends	(840,000)	(840,000)
	(694,413)	(274,086)
Other recognised gains or losses	394,493	5,000
Net reduction in shareholders' funds	(299,920)	(269,086)
Opening shareholders' funds	7,148,418	7,417,504
Closing shareholders' funds	6,848,498	7,148,418

16. Contingent liabilities

This company has given cross guarantees in respect of group borrowings from its bankers. Security given includes a debenture over the whole assets of this company. The company has also entered into a group offset arrangement with its bankers. The company has also given a guarantee to the bankers of a fellow subsidiary in respect of that company's borrowings.

17. Related party transactions

Advantage is taken of the exemption given in Financial Reporting Standard number 8 "Related Party Disclosures" from the requirement to separately disclose transactions with group companies.

During the year an investment property was sold at market value for £960,000 to P J Guthrie (director).

18. Ultimate parent undertaking

The accounts of this company are included in the consolidated accounts of Broadland Properties Limited, which is regarded as the company's ultimate parent company.