

Registrar
764805

Report of the Directors and
Financial Statements
for the Year Ended 31 March 1995
for
Marjorie Burnett Limited



Marjorie Burnett Limited

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for the Year Ended 31 March 1995

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Marjorie Burnett Limited

Company Information
for the Year Ended 31 March 1995

DIRECTORS: Mrs M Burnett
D Edgington
Mrs C M Edgington

SECRETARY: Mrs.C.Edgington

REGISTERED OFFICE: 38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

REGISTERED NUMBER: 764805

ACCOUNTANTS: Monahans
Chartered Accountants
38-42 Newport Street
Swindon
Wilts
SN1 3DR

Marjorie Burnett Limited

Report of the Directors
for the Year Ended 31 March 1995

The directors present their report with the financial statements of the company for the year ended 31 March 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of letting properties.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS AND TRANSFERS TO RESERVES

No interim dividend was paid during the year. The directors recommend a final dividend of £180 per share.

The total distribution of dividends for the year ended 31 March 1995 will be £18,000 and the retained profit transferred to reserves will be £36,491.

FIXED ASSETS

The movements in fixed assets are set out in note 9.

The directors are of the opinion that the market value of the company's properties is £1,284,748 and the properties have been included at open market value.

DIRECTORS

The directors during the year under review were:

Mrs M Burnett
D Edgington
Mrs C M Edgington

Their beneficial interests in the issued share capital of the company were as follows:

	31.3.95	1.4.94
Ordinary £1 shares		
Mrs M Burnett	55	55
D Edgington	1	1
Mrs C M Edgington	-	-

TAX STATUS

The directors are advised that the company is a 'close' company as defined in the Income and Corporation Taxes act 1988.

ON BEHALF OF THE BOARD:

Mrs.C.Edgington - Secretary



Dated: 30 August 1995

Marjorie Burnett Limited

Report of the Accountants to the Shareholders
on the Unaudited Financial Statements of
Marjorie Burnett Limited

We report on the financial statements for the year ended 31 March 1995 set out on pages four to twelve.

Respective responsibilities of directors and reporting accountants

As described on page six the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.


Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



Monahans
Chartered Accountants
38-42 Newport Street
Swindon
Wilts
SN1 3DR

Dated: 11 September 1995

Marjorie Burnett Limited

Profit and Loss Account
for the Year Ended 31 March 1995

		1995	1994
	Notes	£	£
TURNOVER	2	150,322	135,775
Cost of sales		59,593	46,054
GROSS PROFIT		90,729	89,721
Administrative expenses		13,712	15,585
OPERATING PROFIT	4	77,017	74,136
Interest receivable and similar income	5	4,353	7,969
		81,370	82,105
Interest payable and similar charges	6	8,954	8,882
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		72,416	73,223
Tax on profit on ordinary activities	7	17,925	18,803
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		54,491	54,420
Dividends	8	18,000	18,000
		36,491	36,420
Retained profit brought forward		236,531	200,111
RETAINED PROFIT CARRIED FORWARD		<u>£273,022</u>	<u>£236,531</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

Marjorie Burnett Limited

Balance Sheet
31 March 1995

		1995		1994	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	9		1,293,246		1,172,120
CURRENT ASSETS:					
Debtors	10	39,014		45,245	
Cash at bank		32,885		85,160	
		<hr/>		<hr/>	
		71,899		130,405	
CREDITORS: Amounts falling due within one year	11	61,828		64,906	
		<hr/>		<hr/>	
NET CURRENT ASSETS:			10,071		65,499
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,303,317		1,237,619
CREDITORS: Amounts falling due after more than one year	12		117,800		88,593
			<hr/>		<hr/>
			£1,185,517		£1,149,026
			<hr/>		<hr/>
CAPITAL AND RESERVES:					
Called up share capital	16		100		100
Revaluation reserve	17		811,527		811,527
Other reserves	18		100,868		100,868
Profit & loss account			273,022		236,531
			<hr/>		<hr/>
Shareholders' funds	20		£1,185,517		£1,149,026
			<hr/>		<hr/>

The notes form part of these financial statements

Marjorie Burnett Limited

Balance Sheet
31 March 1995

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 March 1995.

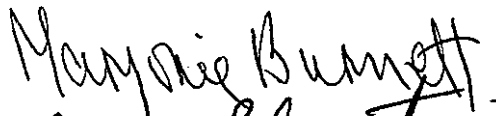

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:

Mrs M Burnett - DIRECTOR

D Edgington - DIRECTOR

Approved by the Board on 30 August 1995

Marjorie Burnett Limited

Notes to the Financial Statements for the Year Ended 31 March 1995

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the gross rentals from property for the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures & Fittings	- 20% on straight line basis
Motor vehicles	- 20% on straight line basis

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

Investment Property

Investment properties are included in the financial statements at open market values assessed by the directors.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. STAFF COSTS

	1995	1994
	£	£
Wages and salaries	7,300	7,300
Social security costs	173	654
	<hr/>	<hr/>
	7,473	7,954
	<hr/>	<hr/>

The average weekly number of employees during the year was as follows:

	1995	1994
Administration	3	3
	<hr/>	<hr/>

Marjorie Burnett Limited

Notes to the Financial Statements
for the Year Ended 31 March 1995

4. OPERATING PROFIT

The operating profit is stated after charging:

	1995	1994
	£	£
Depreciation - owned assets	2,707	2,063
Depreciation - assets on hire purchase or finance leases	-	1,836
Auditors' remuneration	-	1,455
	<u> </u>	<u> </u>
Directors' emoluments	7,300	11,455
	<u> </u>	<u> </u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	1995	1994
	£	£
Building Society Interest	4,353	7,969
	<u> </u>	<u> </u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	1995	1994
	£	£
Mortgage	8,954	8,882
	<u> </u>	<u> </u>
	8,954	8,882
	<u> </u>	<u> </u>

7. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1995	1994
	£	£
Based on the adjusted results of the year:		
UK Corporation Tax	17,925	18,053
Under provision in prior year	-	750
	<u> </u>	<u> </u>
	17,925	18,803
	<u> </u>	<u> </u>

UK Corporation Tax has been charged at 25% (1994 - 25%).

8. DIVIDENDS

	1995	1994
	£	£
Equity shares:		
Ordinary -proposed	18,000	18,000
	<u> </u>	<u> </u>

Marjorie Burnett Limited

Notes to the Financial Statements
for the Year Ended 31 March 1995

9. TANGIBLE FIXED ASSETS

	Investment Property	Fixtures & Fittings	Motor vehicles	Totals
	£	£	£	£
COST OR VALUATION:				
At 1 April 1994	1,164,135	10,313	9,184	1,183,632
Additions	120,613	3,220	-	123,833
At 31 March 1995	1,284,748	13,533	9,184	1,307,465
DEPRECIATION:				
At 1 April 1994	-	2,328	9,184	11,512
Charge for year	-	2,707	-	2,707
At 31 March 1995	-	5,035	9,184	14,219
NET BOOK VALUE:				
At 31 March 1995	1,284,748	8,498	-	1,293,246
At 31 March 1994	1,164,135	7,985	-	1,172,120

Cost or valuation at 1 April 1994 is represented by:

	Investment Property	Fixtures & Fittings	Motor vehicles	Totals
	£	£	£	£
Valuation in 1994	811,527	-	-	811,527
Cost	352,608	10,313	9,184	372,105
	1,164,135	10,313	9,184	1,183,632

If freehold properties had not been revalued they would have been included at the following historical cost:

	1995	1994
	£	£
Cost	473,221	352,608

The properties were valued on an open market basis on 31 March 1995 by the directors.

Marjorie Burnett Limited

Notes to the Financial Statements
for the Year Ended 31 March 1995

10.	DEBTORS	1995	1994
		£	£
	Amounts falling due within one year:		
	Trade debtors	29,914	30,870
	Prepayments & accrued income	4,600	9,875
		<u>34,514</u>	<u>40,745</u>
	Amounts falling due after more than one year:		
	ACT Recoverable	<u>4,500</u>	<u>4,500</u>
	Aggregate amounts	<u>39,014</u>	<u>45,245</u>
11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1995	1994
		£	£
	Bank loans and overdrafts (see note 13)	5,202	3,500
	Trade creditors	8,258	10,461
	Proposed Dividend	18,000	18,000
	Other creditors	11,479	14,107
	Social security & other taxes	4,750	5,256
	Taxation	12,337	10,835
	Accrued Expenses	<u>1,802</u>	<u>2,747</u>
		<u>61,828</u>	<u>64,906</u>
12.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1995	1994
		£	£
	Bank loans (see note 13)	<u>117,800</u>	<u>88,593</u>

Marjorie Burnett Limited

Notes to the Financial Statements
for the Year Ended 31 March 1995

13. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	1995 £	1994 £
Amounts falling due within one year or on demand:		
Bank loans	<u>5,202</u>	<u>3,500</u>
Amounts falling due between one and two years:		
Bank loans	<u>5,664</u>	<u>4,077</u>
Amounts falling due between two and five years:		
Bank loans	<u>20,413</u>	<u>13,472</u>
Amounts falling due in more than five years:		
Repayable by instalments Bank loans	<u>91,723</u>	<u>71,044</u>

The mortgages are all repayable by February 2010. Interest is being currently charged at 9.64%.

14. SECURED DEBTS

The mortgages are secured by charges held over certain of the company's properties.

15. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation for which provision has been made in the financial statements and the amounts for which no provision has been made, are as follows:

	Provided		Not provided	
	1995 £	1994 £	1995 £	1994 £
Property revaluation	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>

16. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1995 £	1994 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Marjorie Burnett Limited

Notes to the Financial Statements
for the Year Ended 31 March 1995

17. REVALUATION RESERVE

	1995	1994
	£	£
Brought and carried forward	811,527	811,527
	<u>811,527</u>	<u>811,527</u>

18. CAPITAL RESERVE

	1995	1994
	£	£
Brought forward	100,868	100,868
	<u>100,868</u>	<u>100,868</u>

19. TRANSACTIONS WITH DIRECTORS

The company incurred agents charges of £3,348 (1994 - £2,457) from a partnership in which Mr D Edgington had an interest.

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995	1994
	£	£
Profit for the financial year	54,491	54,420
Dividends	(18,000)	(18,000)
NET ADDITION TO SHAREHOLDERS' FUNDS	<u>36,491</u>	<u>36,420</u>
Opening shareholders' funds	1,149,026	1,112,606
CLOSING SHAREHOLDERS' FUNDS	<u>1,185,517</u>	<u>1,149,026</u>
Equity interests	<u>1,185,517</u>	<u>1,149,026</u>