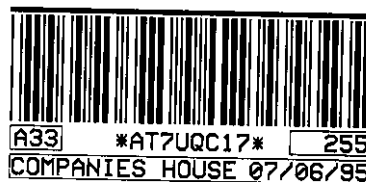


**REGIONAL PROPERTY DEVELOPEMENTS LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 1994**

**Company Number: 01862433**



## **REGIONAL PROPERTY DEVELOPEMENTS LIMITED**

Directors: J.D. ARMITAGE  
H. DAVIES

### **DIRECTORS' REPORT**

The directors submit their report and the accounts for the year ended 31st December 1994.

Company law requires the directors to prepare accounts that give a true and fair view of the state of affairs of the company and of the profit or loss for its financial year. In doing so the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 maintaining proper accounting records that 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.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company continues to trade as a property and development company.

### **RESULTS AND DIVIDENDS**

The loss for the year after taxation amounted to £41,510 (1993 £13,207).

The directors are unable to recommend the payment of a dividend and therefore the balance on the profit and loss account has been carried forward.

The directors consider the state of affairs of the company not to be satisfactory but expect the income from the RCA Consultants partnership for the period ended 31st August 1995 to be sufficient to cover the loss. The exact amount of the income receivable will not be known until the RCA Consultants partnership's accounts for that period are prepared.

The directors do not consider that there have been any material events since the year end which will affect the company.

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## DIRECTORS' REPORT (continued)

**AUDITORS' REPORT TO THE MEMBERS OF  
REGIONAL PROPERTY DEVELOPEMENTS LIMITED**

We have audited the accounts on pages 4 to 8.

**Respective responsibilities of directors and auditors**

As described in the directors' report the company's directors are responsible for the preparation of accounts. It is our responsibility as auditors to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

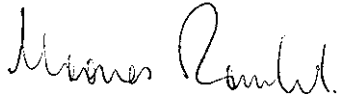
**Basis of opinion**

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



MOORES ROWLAND

Chartered Accountants  
Registered Auditors

7 St Botolph's Road  
Sevenoaks  
Kent  
TN13 3AJ

2nd June 1995

**REGIONAL PROPERTY DEVELOPEMENTS LIMITED****PROFIT AND LOSS ACCOUNT**

Year ended 31st December 1994

	Note	1994 £	1993 £
SHARE OF PARTNERSHIP PROFITS	2	33,003	—
Administrative expenses		4,909	6,349
OPERATING PROFIT/(LOSS)		<u>28,094</u>	<u>(6,349)</u>
Investment income	3	3,211	3,166
		<u>31,305</u>	<u>(3,183)</u>
Interest payable	4	72,815	12,274
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	<u>(41,510)</u>	<u>(15,457)</u>
Tax on loss on ordinary activities	6	—	(2,250)
LOSS FOR THE FINANCIAL YEAR		<u>(41,510)</u>	<u>(13,207)</u>
Retained profit brought forward		30,539	43,746
RETAINED (DEFICIT)/PROFIT CARRIED FORWARD		<u>(10,971)</u>	<u>30,539</u>

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the loss for the year.

Pages 6 to 8 form part of these accounts.

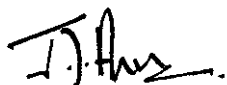
# REGIONAL PROPERTY DEVELOPMENTS LIMITED

## BALANCE SHEET

As at 31st December 1994

	Note	£	1994 £	£	1993 £
<b>FIXED ASSETS</b>					
Investments	7		-		569,915
			<u>-</u>		<u>569,915</u>
<b>CURRENT ASSETS</b>					
Debtors	8	-		5,324	
Cash at bank and in hand		58,033		32,894	
		<u>58,033</u>		<u>38,218</u>	
<b>CREDITORS</b> – amounts falling due within one year	9	68,904		577,494	
<b>NET CURRENT LIABILITIES</b>			<u>(10,871)</u>		<u>(539,276)</u>
<b>TOTAL NET (LIABILITIES)/ASSETS</b>			<u>(10,871)</u>		<u>30,639</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Profit and loss account			(10,971)		30,539
			<u>(10,871)</u>		<u>30,639</u>

Approved by the board at a meeting on 1st June 1995  
and signed on their behalf by



– Director

J D Armitage

Pages 6 to 8 form part of these accounts.

## REGIONAL PROPERTY DEVELOPEMENTS LIMITED

### NOTES TO THE ACCOUNTS

#### 1. ACCOUNTING POLICIES

##### Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### Deferred taxation

Deferred taxation is calculated using the liability method and provision is made to the extent that it is probable that such tax will become payable in the foreseeable future.

#### 2. SHARE OF PARTNERSHIP PROFITS

The company is a partner in a partnership. The company's share of partnership profits incorporated in the accounts are for the 11 month period to 31st August 1994, being the partnership period end.

#### 3. INVESTMENT INCOME

	1994 £	1993 £
Bank interest receivable	3,211	599
Other interest receivable	—	2,567
	<u>3,211</u>	<u>3,166</u>

#### 4. INTEREST PAYABLE

	1994 £	1993 £
On loans wholly repayable within one year	<u>72,815</u>	<u>12,274</u>

#### 5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging:

	1994 £	1993 £
Auditors' remuneration	<u>940</u>	<u>940</u>

# REGIONAL PROPERTY DEVELOPEMENTS LIMITED

## NOTES TO THE ACCOUNTS (continued)

### 6. TAX ON LOSS ON ORDINARY ACTIVITIES

	1994	1993
	£	£
Based on the loss for the year:		
Deferred taxation	-	(2,250)
	<u>-</u>	<u>(2,250)</u>

### 7. FIXED ASSET INVESTMENTS

	Share of Partnership	
	£	£
1st January 1994	569,915	-
Additions during the year	-	569,915
Capital repaid	(569,915)	-
At 31st December 1994	<u>-</u>	<u>569,915</u>

### 8. DEBTORS

	1994	1993
	£	£
Trade debtors	-	5,324
	<u>-</u>	<u>5,324</u>

### 9. CREDITORS - amounts falling due within one year

	1994	1993
	£	£
Other creditors	67,024	569,915
Accruals and deferred income	1,880	7,579
	<u>68,904</u>	<u>577,494</u>

### 10. CALLED UP SHARE CAPITAL

	1994	1993
	£	£
Authorised, allotted and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

WILSON  
MOORE  
SOLICITORS



# REGIONAL PROPERTY DEVELOPEMENTS LIMITED

## NOTES TO THE ACCOUNTS (continued)

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

	1994	1993
	£	£
Loss for the financial year	(41,510)	(13,207)
Net deduction to shareholders' funds	<u>(41,510)</u>	<u>(13,207)</u>
Opening shareholders' funds	30,639	43,846
Closing shareholders' funds	<u>(10,871)</u>	<u>30,639</u>

### 12. CONTINGENT LIABILITY

Due to the losses arising during the year no provision has been made for corporation tax due. However, if the company's share of the RCA Consultants partnership's results to 31st December 1994 is a profit, there may be a corporation tax charge for the year. The RCA Consultants partnership results are not likely to be known until November 1995 at the earliest.

### 13. TRANSACTIONS WITH DIRECTORS

Mr J D Armitage is a partner in J D Armitage & Associates. J D Armitage & Associates is a partner in the RCA Consultants partnership of which Regional Property Developments limited is a partner.

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