

CROWNHILL ESTATES LIMITED

FINANCIAL STATEMENTS

31ST AUGUST 1998

Registered number: 2990119



Lang Bennetts

Chartered Accountants

Cornwall

CROWNHILL ESTATES LIMITED

FINANCIAL STATEMENTS

for the year ended 31st August 1998

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The following pages do not form part of the statutory accounts

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## CROWNHILL ESTATES LIMITED

## COMPANY INFORMATION

31st August 1998

INCORPORATED	14th November 1994
NUMBER	2990119
CHAIRMAN	C. A. Howeson
OTHER DIRECTORS	Mrs. E. J. Howeson C. R. E. Truscott The Duke of Somerset K. Holmes, CBE Sir Robert Woodard, KCVO J. W. Cutts
SECRETARY	Mrs. E. J. Howeson
REGISTERED OFFICE	36 Lemon Street Truro Cornwall
BANKERS	Barclays Bank plc 19 Princess Street Plymouth Devon
SOLICITORS	Fazan & Co. 116 Fore Street Kingsbridge Devon

## CROWNHILL ESTATES LIMITED

## DIRECTORS' REPORT

31st August 1998

The directors present their report and the financial statements for the year ended 31st August 1998.

**Principal activity**

The principal activity of the company is that of property development.

**Directors**

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

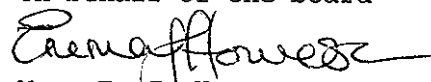
	31st August 1998 Ordinary shares	31st August 1997 Ordinary shares
C. A. Howeson	70	70
Mrs. E. J. Howeson	25	25
C. R. E. Truscott	5	5
The Duke of Somerset	-	-
K. Holmes, CBE	-	-
Sir Robert Woodard, KCVO	-	-
J. W. Cutts	-	-

**Small company exemptions**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

16th March 1999

On behalf of the board



Mrs. E. J. Howeson  
Secretary

36 Lemon Street  
Truro  
Cornwall

## CROWNHILL ESTATES LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31st August 1998

	Note	1998 £	1997 £
Turnover	2	80,000	535,750
Cost of sales		(51,155)	(327,119)
Gross profit		28,845	208,631
Net operating expenses			
Distribution costs		(7,866)	(25,494)
Administrative expenses		(26,037)	(77,582)
Other operating income		29,242	29,607
Operating profit	3	24,184	135,162
Investment income	5	11,567	1,277
Interest payable	6	(80)	(5,715)
Profit on ordinary activities before taxation		35,671	130,724
Taxation		(8,313)	(34,823)
Profit on ordinary activities after taxation		27,358	95,901
Dividends	8	-	(24,000)
Retained profit for the year	14	27,358	71,901

Movements in reserves are shown in note 14.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1998 or 1997 other than the profit for the year.

## CROWNHILL ESTATES LIMITED

## BALANCE SHEET

at 31st August 1998

	Note	1998 £	1997 £
<b>Current assets</b>			
Stocks	9	152,284	179,839
Debtors	10	62,632	45,996
Cash at bank and in hand		1,106	36,000
		<u>216,022</u>	<u>261,835</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(100,940)</u>	<u>(174,111)</u>
<b>Net current assets</b>		<u>115,082</u>	<u>87,724</u>
<b>Total assets less current liabilities</b>		<u>115,082</u>	<u>87,724</u>
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Profit and loss account	14	114,982	87,624
<b>Total shareholders' funds</b>	12	<u>115,082</u>	<u>87,724</u>

continued .....

## CROWNHILL ESTATES LIMITED

BALANCE SHEET  
(continued)

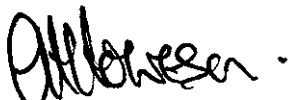
at 31st August 1998

The directors consider that for the year ended 31st August 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 8 were approved by the board of directors on 16th March 1999.



C. A. Howeson  
Chairman

## CROWNHILL ESTATES LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st August 1998

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**Revenue and profit**

Revenue and profit are recognised on sold properties on the exchange of contracts.

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Pensions****Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2 Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deducted of value added tax.

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1997 nil).

## CROWNHILL ESTATES LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st August 1998

## 3 Operating profit

	1998	1997
	£	£
Operating profit is stated after crediting		
Ground rents	1,820	1,926
Rental income	16,968	25,481
	<u>          </u>	<u>          </u>
and after charging		
Auditors' remuneration	-	1,763
Operating leases		
Rent	-	2,300
	<u>          </u>	<u>          </u>

## 4 Directors

	1998	1997
	£	£
Directors' emoluments	9,600	43,000
	<u>          </u>	<u>          </u>

## Defined contribution pension scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £nil (1997 - £11,000). There were no contributions payable to the fund at 31st August 1998 (1997 - nil).

## 5 Investment income

	1998	1997
	£	£
Interest receivable	11,567	1,277
	<u>          </u>	<u>          </u>

## 6 Interest payable

	1998	1997
	£	£
Interest payable	80	5,715
	<u>          </u>	<u>          </u>

## 7 Taxation

	1998	1997
	£	£
Corporation tax on profit on ordinary activities at 21% (1997 25.8%)	8,313	34,823
	<u>          </u>	<u>          </u>

## CROWNHILL ESTATES LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st August 1998

8 Dividends	1998 £	1997 £
Equity - dividend	-	24,000
	<u>          </u>	<u>          </u>
9 Stocks	1998 £	1997 £
Stocks	152,284	179,839
	<u>          </u>	<u>          </u>
10 Debtors	1998 £	1997 £
Amounts falling due within one year		
Trade debtors	4,584	6,541
Other debtors	50,165	22,878
	<u>          </u>	<u>          </u>
	54,749	29,419
Amounts falling due after more than one year		
Other debtors	7,883	16,577
	<u>          </u>	<u>          </u>
	62,632	45,996
	<u>          </u>	<u>          </u>
11 Creditors: amounts falling due within one year	1998 £	1997 £
Bank overdraft (secured)	6,420	11,598
Other loans	13,372	49,045
Trade creditors	2,150	31,442
Corporation tax	35,551	34,823
Other taxation and social security	1,636	10,170
Other creditors	41,811	37,033
	<u>          </u>	<u>          </u>
	100,940	174,111
	<u>          </u>	<u>          </u>

## CROWNHILL ESTATES LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st August 1998

## 12 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Profit for the financial year	27,358	95,901
Dividends	-	(24,000)
Net addition to shareholders' funds	27,358	71,901
Opening shareholders' funds	87,724	15,823
Closing shareholders' funds	115,082	87,724

## 13 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Ordinary shares	100	100	100	100

## 14 Profit and loss account

	1998 £
1st September 1997	87,624
Retained profit for the year	27,358
31st August 1998	114,982

## 15 Related party transactions

During the year the company purchased services of £2,545 from Buckland Corporate Finance Limited, a company in which C. A. Howeson is a director and has a controlling interest and £1,690 from D.N.A. Facilities Management Limited, a company in which C. A. Howeson is a director, but does not have a controlling interest.

During the year the company sold a commercial property to the Crownhill Estates Limited Retirement Benefits Scheme at an open market value of £80,000 - C. A. Howeson, Mrs. E. J. Howeson and C. R. E. Truscott are both members and trustees of the scheme.