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COMPANY NO. ~~N 1-5763~~

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STRABANE PROPERTIES LIMITED

~~ABBREVIATED~~ ACCOUNTS

FOR THE YEAR ENDED 29TH MARCH 1996



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COMPANIES HOUSE 25/10/96

COMPANIES HOUSE 16/10/96

STRABANE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 29TH MARCH 1996

	Notes	1996	1995
		£	£
TURNOVER		81,191	79,120
Administrative expenses		<u>(42,339)</u>	<u>(32,000)</u>
OPERATING PROFIT	2	38,852	47,120
Interest receivable		<u>467</u>	<u>291</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		39,319	47,411
Tax on profit on ordinary activities	5	<u>(11,894)</u>	<u>(11,853)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>27,425</u>	<u>35,558</u>

The results shown above were not affected by acquisitions or discontinued operations.

The notes set out on pages 7 to 10 form an integral part of these accounts

STRABANE PROPERTIES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 29TH MARCH 1996

	1996	1995
	£	£
Profit for the year	27,425	35,558
Unrealised surplus arising on revaluation of investment properties	<u>5,000</u>	<u>2,500</u>
Total gains and losses recognised since last annual report	<u>32,425</u>	<u>38,058</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	1996	1995
	£	£
Reported profit on ordinary activities before taxation	39,319	47,411
Release from investment revaluation reserve relating to disposal of property	<u>75,789</u>	<u>-</u>
Historical cost profit on ordinary activities before taxation	<u>115,708</u>	<u>47,411</u>
Historical cost profit for the year retained after taxation	<u>103,214</u>	<u>35,558</u>

The notes set out on pages 7 to 10 form an integral part of these accounts

STRABANE PROPERTIES LIMITED

BALANCE SHEET

29TH MARCH 1996

	Notes	1996	1995
		£	£
FIXED ASSETS			
Tangible assets	6	913,901	<u>775,000</u>
CURRENT ASSETS			
Debtors	7	7,750	14,857
Cash held by solicitors		<u>77,449</u>	<u>5,306</u>
		85,199	20,163
CREDITORS: Amounts falling due within one year	8	<u>(255,785)</u>	<u>(84,273)</u>
NET CURRENT LIABILITIES		<u>(170,586)</u>	<u>(64,110)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>743,315</u>	<u>710,890</u>
CAPITAL AND RESERVES			
Called-up share capital	9	18,000	18,000
Non-distributable reserves			
Investment revaluation reserve	10	302,633	373,422
Realisation reserve	10	152,656	85,122
Profit and loss account	10	<u>270,026</u>	<u>234,346</u>
		<u>743,315</u>	<u>710,890</u>

Approved by the board on 14th August 1996

LADY B. M. DARELL

M. A. HAYES

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) Directors
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The notes set out on pages 7 to 10 form an integral part of these accounts

STRABANE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29TH MARCH 1996

1 ACCOUNTING POLICIES

(a) Basis of accounting

These accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with applicable accounting standards.

(b) Freehold and leasehold investment properties

Freehold and leasehold investment properties are valued annually on an open market basis.

(c) Depreciation

Provision is not made for depreciation of the freehold or leasehold investment properties.

2 OPERATING PROFIT

Operating profit is stated after charging:	1996 £	1995 £
Administrative expenses including:		
Directors' emoluments	18,000	18,000
Auditors' remuneration	1,583	1,350
Deficit on sale of property	<u>8,255</u>	<u>-</u>

3 STAFF COSTS

The cost of employing staff, including directors, was:	1996 £	1995 £
Wages and salaries	18,000	18,000
Social security costs	<u>904</u>	<u>1,010</u>
	<u>18,904</u>	<u>19,010</u>

The company had no employees, other than the directors.

4 DIRECTORS' EMOLUMENTS	1996 £	1995 £
Fees	<u>18,000</u>	<u>18,000</u>

5 TAXATION

	1996 £	1995 £
UK corporation tax at 25% on the profit adjusted for tax purposes	<u>11,894</u>	<u>11,853</u>
	<u>11,894</u>	<u>11,853</u>

The company is a "close" company within the provisions of the Income and Corporation Taxes Act 1988.

STRABANE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29TH MARCH 1996

6 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Long leasehold land and buildings £	Total £
COST OR VALUATION			
At 30th March 1995	720,000	55,000	775,000
Additions at cost	223,901	-	223,901
Applicable to disposals	(90,000)	-	(90,000)
Movement on revaluation	5,000	-	5,000
At 29th March 1996	<u>858,901</u>	<u>55,000</u>	<u>913,901</u>
NET BOOK VALUE			
At 29th March 1996	<u>858,901</u>	<u>55,000</u>	<u>913,901</u>
At 29th March 1995	<u>720,000</u>	<u>55,000</u>	<u>775,000</u>

The freehold land and buildings and long leasehold land and buildings are investment properties and were revalued by the directors on 29th March 1996 on an open market basis.

For assets which have been revalued, a comparison between the present book values and the book values at which the assets would have been carried if they were on a historical cost basis is set out below:

	Revalued Amount 1996 £	Historic Cost Amount 1996 £	Revalued Amount 1995 £	Historic Cost Amount 1995 £
Freehold land and buildings				
Cost or valuation	858,901	566,741	720,000	357,051
Depreciation to date	-	-	-	-
Net book value	<u>858,901</u>	<u>566,741</u>	<u>720,000</u>	<u>357,051</u>
Long leasehold land and buildings				
Cost or valuation	55,000	44,527	55,000	44,527
Depreciation to date	-	-	-	-
Net book value	<u>55,000</u>	<u>44,527</u>	<u>55,000</u>	<u>44,527</u>

Capital Gains tax of approximately £10,000 would become payable if the properties were realised at the above revalued amounts.

STRABANE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29TH MARCH 1996

7	DEBTORS			1996 £	1995 £
	Other debtors			7,750	14,837
	Prepayments and accrued income			-	20
				<u>7,750</u>	<u>14,857</u>
8	CREDITORS: Amounts falling due within one year			1996 £	1995 £
	U.K. corporation tax			11,894	11,853
	Tax and social security costs			787	-
	Other creditors			219,402	49,000
	Accruals and deferred income			<u>23,702</u>	<u>23,420</u>
				<u>255,785</u>	<u>84,273</u>
9	SHARE CAPITAL	Number 1996	Value 1996 £	Number 1995	Value 1995 £
	Authorised:				
	Ordinary shares of £1 each	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>
	Issued and fully paid:				
	Ordinary shares of £1 each	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>
10	RESERVES				
			Profit and loss account £	Investment Revaluation reserve £	Realisation reserve £
	At 30th March 1995		234,346	373,422	85,122
	Profit for the year		27,425	-	-
	Movement on revaluation		-	5,000	-
	Transfer on disposal		-	(75,789)	75,789
	Deficit on disposal		<u>8,255</u>	-	<u>(8,255)</u>
	At 29th March 1996		<u>270,026</u>	<u>302,633</u>	<u>152,656</u>

STRABANE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29TH MARCH 1996

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996	1995
	£	£
Profit for the financial year	27,425	35,558
Other recognised gains and losses relating to the year ended 29th March 1996 (net)	<u>5,000</u>	<u>2,500</u>
Net addition to shareholders' funds	32,425	38,058
Opening shareholders' funds	<u>710,890</u>	<u>672,832</u>
Closing shareholders' funds	<u>743,315</u>	<u>710,890</u>

12 POST BALANCE SHEET EVENT

The company has borrowed £116,000 at an interest rate of base plus 2.25% to enable completion of the purchase of a freehold investment property. The loans will be partly repaid from the proceeds of sale of a further property and partly by instalments. £25,000 has been repaid at the date of approval of these accounts.

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