

# STRABANE PROPERTIES LIMITED

ACCOUNTS

29 MARCH 1998

RB/Sc L15  
062258



*Loverwell  
Blake*

REGISTERED AUDITOR  
CHARTERED ACCOUNTANTS

**Chairperson**

Lady B M Darell

**Registered Office**

7/11 Linenhall Street  
Belfast  
Northern Ireland

**Directors**

Lady B M Darell  
M A Hayes  
G J Darell  
The Hon Mrs K M Astor  
Mrs C V Adeane

**Secretary**

B Collett

**Auditors**

Lovewell Blake  
Sixty Six  
North Quay  
Great Yarmouth  
Norfolk  
NR30 1HE

**Strabane Properties Limited**

**Profit and Loss Account**

**for the year ended 29th March 1998**

	Notes	1998 £	1997 £
Turnover		77,083	79,389
Administrative expenses		(22,308)	(31,878)
Operating profit	2	54,775	47,511
Interest receivable	5	1,003	2,062
Interest payable	4	(238)	(3,362)
Profit on ordinary activities before Taxation		55,540	46,211
Tax on profit on ordinary activities	6	(10,242)	(16,269)
Profit on ordinary activities after Taxation		45,298	29,942

*The notes on pages 7 to 9 form part of these financial statements.*

## Total Recognised Gains and Losses

for the year ended 29th March 1998

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	1998 £	1997 £
Statement of Total Recognised Gains and Losses		
Profit for the financial year	45,298	29,942
Unrealised (deficit) on revaluations of freehold land and buildings	-	(9,711)
Total recognised gains since the last financial statements	<u>45,298</u>	<u>20,231</u>

**Strabane Properties Limited****Balance Sheet****as at 29th March 1998**

	Notes	1998 £	1998 £	1997 £	1997 £
<b>Fixed Assets</b>					
Tangible Fixed Assets	7		730,000		810,000
<b>Current Assets</b>					
Debtors	8	17,387		21,962	
Cash at bank		92,430		22	
		<u>109,817</u>		<u>21,984</u>	
<b>Creditors:</b>					
Amounts falling due within one year	9	<u>(30,973)</u>		<u>(68,438)</u>	
<b>Net Current Assets/(Liabilities)</b>			<u>78,844</u>		<u>(46,454)</u>
<b>Total Assets less Current Liabilities</b>			<u><u>808,844</u></u>		<u><u>763,546</u></u>
<b>Capital and Reserves</b>					
Called up share capital	10		18,000		18,000
Investment revaluation reserve	11		224,267		244,187
Realisation reserve	11		225,045		198,357
Profit and loss account	11		341,532		303,002
<b>Equity Shareholders' Funds</b>			<u><u>808,844</u></u>		<u><u>763,546</u></u>

These accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the board on 28th June 1998.

Lady B M Darell  
G J Darell  
**Directors**

## 1 Principal Accounting Policies

*Accounting Convention*

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities.

*Freehold and leasehold investment properties*

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

*Depreciation*

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

## 2 Operating Profit

The operating profit is stated after charging or crediting:

	1998	1997
	£	£
Amounts payable to the auditors in respect of audit services	1,645	1,645
Amounts payable to the auditors in respect of non-audit services	-	174
(Profit)/Loss on disposal of fixed assets	(6,768)	3,034
	<u>£</u>	<u>£</u>
Total remuneration	18,000	18,000
	<u>£</u>	<u>£</u>
	1998	1997
	£	£
Other loans	238	3,362
	<u>£</u>	<u>£</u>
	1998	1997
	£	£
Interest receivable	1,003	2,062
	<u>£</u>	<u>£</u>
	1998	1997
	£	£
Based on the profit for the year:		
U.K. Corporation tax at 21% (1997: 24%)	10,242	16,269
	<u>£</u>	<u>£</u>

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

## 7 Tangible Fixed Assets

	Land and Buildings £
Cost or valuation	
At 30th March 1997	810,000
Disposals	(80,000)
At 29th March 1998	<u>730,000</u>
Net Book Value	
At 29th March 1998	<u>730,000</u>
At 29th March 1997	<u>810,000</u>

	1998 £	1997 £
Freehold land and buildings		
Valuation	685,000	765,000
Historic cost	470,396	530,476
Long leasehold land and buildings		
Valuation	45,000	45,000
Historic cost	44,527	44,527

All of the above land & buildings are investment properties and therefore no depreciation has been provided.

Capital Gains tax of approximately £884 would become payable if the properties were realised at the above revalued amounts.

8 Debtors	1998 £	1997 £
Trade debtors	16,963	21,962
Other debtors	424	-
	<u>17,387</u>	<u>21,962</u>

9 Creditors: Amounts falling due within one year	1998 £	1997 £
Other taxes and social security	-	1,468
Other creditors	20,731	50,701
Corporation tax	10,242	16,269
	<u>30,973</u>	<u>68,438</u>

10 Share Capital

Authorised	1998 £	1997 £
18,000 Ordinary shares of £1 each (1997: 18,000)	18,000	18,000
	<u>18,000</u>	<u>18,000</u>
 Allotted, called up and fully paid	 1998 £	 1997 £
18,000 Ordinary shares of £1 each (1997: 18,000)	18,000	18,000
	<u>18,000</u>	<u>18,000</u>

11 Reserves

	Revaluation Reserve	Other Reserves	Profit and Loss Account
	£	£	£
At 30th March 1997	244,187	198,357	303,002
Profit for the year	-	-	45,298
Realised revaluation surplus	(19,920)	-	19,920
Transfers	-	26,688	(26,688)
At 29th March 1998	<u>224,267</u>	<u>225,045</u>	<u>341,532</u>

The Investment Revaluation Reserve and Other Reserves (Realisation Reserve) are non-distributable.

12 Related Party Transactions

The company received a loan of £91,000 (which had been fully repaid by the year end) from Fretherne Properties Limited, a company in which the directors have an interest. A commercial rate of interest has been applied to this loan.

13 Transactions With Directors

Included in other creditors is a loan from Sir J L Darell, a connected person of Lady B M Darell, as follows:

	Amounts outstanding	
	1998 £	1997 £
Sir J L Darell	-	9,000
	<u>-</u>	<u>9,000</u>

Maximum liability in the year amounted to:

Sir J L Darell

£  
9,000

14 Controlling Party

The company is controlled by Mr. G J Darell.