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Registered number
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Strabane Properties Limited

Report and Accounts

29 March 2003



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Strabane Properties Limited
Report and accounts
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Strabane Properties Limited
Company Information

Chairman

Brigadier Sir J L Darell BT MC

Directors

Brigadier Sir J L Darell BT MC

Lady B M Darell

G J Darell

The Hon. Mrs K M Astor

Mrs C V Adeane

M A Hayes

Secretary

A M Clarke

Auditors

Linn Maggs Goldwin

Suite 38-40 London Fruit Exchange

Brushfield Street

London E1 6EU

Registered office

C/o Crawford & Lockhart

7-11 Linenhall Street

Belfast

BT2 8AH

Registered number

NI05763

Strabane Properties Limited

Directors' Report

The directors present their report and accounts for the year ended 29 March 2003.

Principal activities

The company's principal activity during the year continued to be that of the collection of rents, supervision of its properties and maintenance of its investments.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2003	2002
Brigadier Sir J L Darell BT MC	-	-
Lady B M Darell	-	-
G J Darell	12,960	12,960
The Hon. Mrs K M Astor	2,520	2,520
Mrs C V Adeane	2,520	2,520
M A Hayes	-	-

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 which 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 (Northern Ireland) Order 1986. 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.

Auditors

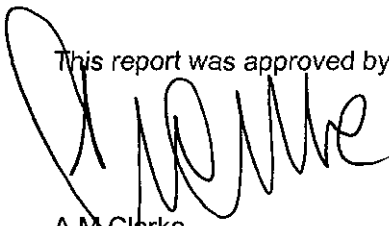
A resolution to reappoint Linn Maggs Goldwin as auditors will be put to the members at the Annual General Meeting.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

This report was approved by the board on

16 October 2003



A M Clarke
Company Secretary

Strabane Properties Limited

Independent Auditors' Report to the shareholders of Strabane Properties Limited

We have audited the accounts of Strabane Properties Limited for the year ended 29 March 2003 which comprise pages 4 to 9. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention (as modified to include the revaluation of certain fixed assets) and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 which 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 29 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.


Linn Maggs Goldwin
Registered Auditors

Suite 38-40 London Fruit Exchange
Brushfield Street
London E1 6EU

16 October 2003

Strabane Properties Limited
Profit and Loss Account
for the year ended 29 March 2003

	Notes	2003 £	2002 £
Turnover		51,950	73,089
Administrative expenses		(18,567)	(27,802)
Other operating income		634	1,039
Operating profit	2	<u>34,017</u>	<u>46,326</u>
Exceptional items:			
profit on the disposal of tangible fixed assets		-	36,574
loss on the disposal of investments		(23,464)	(7,788)
		<u>(23,464)</u>	<u>28,786</u>
		10,553	75,112
Income from investments		813	956
Interest receivable		9,855	2,833
Profit on ordinary activities before taxation		<u>21,221</u>	<u>78,901</u>
Tax on profit on ordinary activities	3	(8,188)	(10,429)
Profit for the financial year		<u>13,033</u>	<u>68,472</u>
<i>Dividends</i>		(7,400)	(7,400)
Retained profit for the financial year	11	<u>5,633</u>	<u>61,072</u>

Strabane Properties Limited
Balance Sheet
as at 29 March 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	545,000	545,000
Investments	5	85,228	108,842
		<u>630,228</u>	<u>653,842</u>
Current assets			
Debtors	6	53,637	731
Cash at bank and in hand		<u>284,622</u>	<u>310,534</u>
		338,259	311,265
Creditors: amounts falling due within one year	7	(24,986)	(27,239)
Net current assets		<u>313,273</u>	<u>284,026</u>
Net assets		<u>943,501</u>	<u>937,868</u>
Capital and reserves			
Called up share capital	8	18,000	18,000
Revaluation reserve	9	100,791	100,791
Realisation reserve	10	363,521	363,521
Profit and loss account	11	461,189	455,556
Shareholders' funds		<u>943,501</u>	<u>937,868</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.

G J Darell
 Director

Approved by the board on 16 October 2003

Strabane Properties Limited
Notes to the Accounts
for the year ended 29 March 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention (as modified to include the revaluation of certain fixed assets) and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of rents receivable by the company.

Depreciation

In accordance with Statement of Standard Accounting Practice No.19, no provision is made for depreciation of the company's freehold investment properties. This represents a departure from the Companies (Northern Ireland) Order 1986.

Freehold investment properties

Freehold investment properties were professionally valued by external valuers on an open market basis during 2001. The directors reviewed the valuations as at 29 March 2003.

Investments

Listed investments are stated at their market value.

Income from investment

Investment income comprises dividends received during the accounting period and interest receivable on listed and unlisted investments.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit	2003	2002
	£	£
This is stated after charging:		
Directors' remuneration	10,600	10,600
Auditors' remuneration	1,420	1,500
	<hr/>	<hr/>
3 Taxation	2003	2002
	£	£
UK corporation tax	8,188	10,429
	<hr/>	<hr/>
	8,188	10,429

Strabane Properties Limited
Notes to the Accounts
for the year ended 29 March 2003

4 Tangible fixed assets

		Investment properties £
Cost		
At 30 March 2002		545,000
At 29 March 2003		<u>545,000</u>
Net book value		
At 29 March 2003		<u>545,000</u>
At 29 March 2002		<u>545,000</u>
 Freehold land and buildings:	2003	2002
	£	£
Historical cost	<u>444,209</u>	<u>444,209</u>

5 Investments

		Other investments £
Cost		
At 30 March 2002		143,130
Additions		29,220
Disposals		(52,270)
At 29 March 2003		<u>120,080</u>
Provision for temporary diminution in value		
At 30 March 2002		34,288
Provided in year		564
At 29 March 2003		<u>34,852</u>
Net book value		
At 29 March 2003		<u>85,228</u>
At 29 March 2002		<u>108,842</u>
 Other investments	2003	2002
	£	£
Listed investments at cost	<u>120,080</u>	<u>143,130</u>
Listed investments at market value (5 April 2003 valuation)	<u>85,227</u>	<u>108,842</u>

Strabane Properties Limited
Notes to the Accounts
for the year ended 29 March 2003

6 Debtors			2003	2002
			£	£
Amounts owed by related parties			53,000	-
Other debtors			637	731
			<u>53,637</u>	<u>731</u>
 7 Creditors: amounts falling due within one year			 2003	 2002
			£	£
Corporation tax			8,170	10,429
Other taxes and social security costs			788	788
Other creditors			16,028	16,022
			<u>24,986</u>	<u>27,239</u>
 8 Share capital			 2003	 2002
			£	£
Authorised:				
Ordinary shares of £1 each			<u>18,000</u>	<u>18,000</u>
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	18,000	18,000	<u>18,000</u>	<u>18,000</u>
 9 Revaluation reserve			 2003	 2002
			£	£
At 30 March 2002			100,791	239,267
Transfer to realisation reserve on disposal of property			-	(138,476)
			<u>100,791</u>	<u>100,791</u>
At 29 March 2003				
 10 Realisation reserve			 2003	 2002
			£	£
At 30 March 2002			363,521	225,045
Transfer from revaluation reserve			-	138,476
			<u>363,521</u>	<u>363,521</u>
At 29 March 2003				

Strabane Properties Limited
Notes to the Accounts
for the year ended 29 March 2003

11 Profit and loss account	2003	2002
	£	£
At 30 March 2002	455,556	394,484
Retained profit	5,633	61,072
At 29 March 2003	<u>461,189</u>	<u>455,556</u>

12 Related parties

Included within debtors are amounts owing from Ballymena Property Co. Limited, a company with the same board of directors as this company, some of whom also hold shares in Ballymena Property Co. Limited. Interest of 1% above base rate is charged on the loan.

13 Controlling party

G J Darell is the controlling party by virtue of holding 72% of the issued share capital.