

**PEDLEY PROPERTIES LIMITED**

**FINANCIAL STATEMENTS**

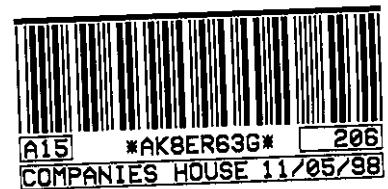
**5TH APRIL 1998**

**Registered number: 814850**

**Lang Bennetts**

**Chartered Accountants**

**Cornwall**



**PEDLEY PROPERTIES LIMITED**

**FINANCIAL STATEMENTS**

**for the year ended 5th April 1998**

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**The following page does not form part of the statutory accounts**

Detailed trading and profit and loss account	Appendix 1
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**PEDLEY PROPERTIES LIMITED**

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**COMPANY INFORMATION**

**5th April 1998**

NUMBER	814850
DIRECTORS	J. G. Pedley M. Pedley
SECRETARY	J. G. Pedley
REGISTERED OFFICE	Ripley House Perrancoombe Perranporth Cornwall
BANKERS	Nationwide Building Society 4 Boscawen Street Truro Cornwall
ACCOUNTANTS	Lang Bennetts Chartered Accountants 36 Lemon Street Truro Cornwall

DIRECTORS' REPORT

5th April 1998

The directors present their report and the financial statements for the year ended 5th April 1998.

**Principal activity**

The principal activity of the company is the letting of freehold property.

**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:

	5th April 1998 Ordinary shares	6th April 1997 Ordinary shares
J. G. Pedley	50	50
M. Pedley	50	50

**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.

On behalf of the board

J. G. Pedley  
Secretary



Ripley House  
Perrancombe  
Perranporth  
Cornwall

7th May 1998

**PEDLEY PROPERTIES LIMITED****ACCOUNTANTS' REPORT****Accountants' report on the unaudited financial statements to the directors of  
Pedley Properties Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 5th April 1998, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Lang Bennetts  
Chartered Accountants

36 Lemon Street  
Truro  
Cornwall

7th May 1998

**PEDLEY PROPERTIES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**for the year ended 5th April 1998**

	<b>Note</b>	<b>1998 £</b>	<b>1997 £</b>
<b>Turnover</b>	2	18,500	18,500
<b>Net operating expenses</b>			
Administrative expenses		(996)	(636)
<b>Operating profit</b>		17,504	17,864
Investment income	3	84	43
<b>Profit on ordinary activities before taxation</b>		17,588	17,907
Taxation		(4,039)	(4,337)
<b>Profit on ordinary activities after taxation</b>		13,549	13,570
Dividends	4	(14,000)	(13,300)
<b>Retained (loss)/profit for the year</b>	9	(451)	270

Movements in reserves are shown in note 9.

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 (loss)/profit for the year.

BALANCE SHEET

at 5th April 1998

	Note	£	1998 £	£	1997 £
<b>Fixed assets</b>					
Tangible assets	5		7,771		7,771
<b>Current assets</b>					
Cash at bank and in hand			956		1,712
			<u>956</u>		<u>1,712</u>
<b>Creditors:</b> amounts falling due within one year	6		(8,389)		(8,694)
<b>Net current liabilities</b>			(7,433)		(6,982)
<b>Total assets less current liabilities</b>			<u>338</u>		<u>789</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account	9		238		689
<b>Total shareholders' funds</b>	7		<u>338</u>		<u>789</u>

continued .....

**BALANCE SHEET**  
(continued)

at 5th April 1998

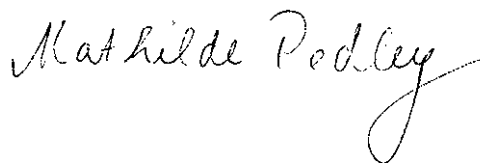
The directors consider that for the year ended 5th April 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 7th May 1998.

M. Pedley  
Director

A handwritten signature in dark ink, appearing to read 'M. Pedley', written over the printed name and title.



**PEDLEY PROPERTIES LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**5th April 1998**

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**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.

**Investment properties**

Investment properties are stated at cost.

Statement of Accounting Practice No. 19 - 'Accounting for Investment Properties' states that investment properties should be stated in the balance sheet at their open market value however, the directors are of the opinion that, in the context of a continuing business, such a valuation is not of significance to the members.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and 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).

**3 Investment income**

	<b>1998</b>	<b>1997</b>
	£	£
Interest receivable	84	43
	<u>          </u>	<u>          </u>

**4 Dividends**

	<b>1998</b>	<b>1997</b>
	£	£
Dividends paid in the year	14,000	13,300
	<u>          </u>	<u>          </u>

**PEDLEY PROPERTIES LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**5th April 1998**

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**5 Tangible fixed assets**

	<b>1998</b>	<b>1997</b>
	£	£
Investment property at cost	7,771	7,771

**6 Creditors: amounts falling due within one year**

	<b>1998</b>	<b>1997</b>
	£	£
Corporation tax	523	1,003
Other creditors	7,866	7,691
	8,389	8,694

**7 Reconciliation of movements in shareholders' funds**

	<b>1998</b>	<b>1997</b>
	£	£
<b>Profit for the financial year</b>	13,549	13,570
Dividends	(14,000)	(13,300)
<b>Net (subtraction from)/addition to shareholders' funds</b>	(451)	270
Opening shareholders' funds	789	519
<b>Closing shareholders' funds</b>	338	789

**PEDLEY PROPERTIES LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**5th April 1998**

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**8 Called up share capital**

	<b>1998</b>		<b>1997</b>	
	<b>Number of shares</b>	<b>£</b>	<b>Number of shares</b>	<b>£</b>
<b>Authorised</b>				
Ordinary shares	100	100	100	100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Allotted called up and fully paid</b>				
Ordinary shares	100	100	100	100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**9 Profit and loss account**

	<b>1998</b>
	<b>£</b>
6th April 1997	689
Retained loss for the year	(451)
5th April 1998	<u>238</u>