

PLASMERTON LIMITED  
FINANCIAL STATEMENTS

30TH APRIL 1996

Registered number: 2738800

MUDD & CO.  
CHARTERED ACCOUNTANTS



**PLASMERTON LIMITED**  
**FINANCIAL STATEMENTS**  
for the year ended 30th April 1996

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**The following pages do not form part of the statutory accounts**

Detailed trading and profit and loss account	Appendix 1
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PLASMERTON LIMITED

COMPANY INFORMATION

30th April 1996

INCORPORATED England and Wales 11th August 1992.

REGISTERED NUMBER 2738800

DIRECTORS A R Harding  
P A Birchley

SECRETARY A R Harding

REGISTERED OFFICE 151 High Street  
Billericay  
Essex  
CM12 9AB

BANKERS Midland Bank plc  
12 Tavern Street  
Ipswich  
Suffolk  
IP1 3AZ

ACCOUNTANTS Mudd & Co.  
Chartered Accountants  
Audit House  
151 High Street  
Billericay  
Essex CM12 9AB

## PLASMERTON LIMITED

## DIRECTORS' REPORT

30th April 1996

The directors present their report and the financial statements for the year ended 30th April 1996.

**Principal activity**

The principal activity of hoteliers ceased during the year when the business operation was sold but continued with the rental of 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

	30th April 1996 Ordinary shares	1st May 1995 Ordinary shares
A R Harding	500	430
P A Birchley	500	430

In accordance with the Articles of Association, A R Harding retires by rotation and offers himself for re-election.

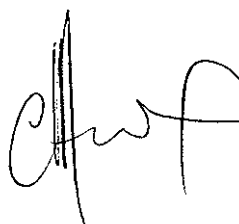
**Reporting Accountants**

The directors consider that for the year ended 30th April 1996 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the directors have appointed Mudd & Co. as Reporting Accountants. Their report is shown on page 4 of the financial statements.

**Small company exemptions**

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

On behalf of the board



A R Harding  
Secretary

19th May 1997

PLASMERTON LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial statements 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 of the company for that period. In preparing those financial statements we are required to:

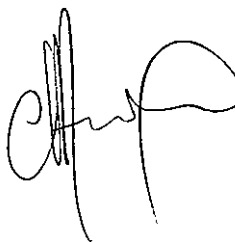
- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

19th May 1997

On behalf of the board

A handwritten signature in black ink, appearing to be 'A R Harding', written in a cursive style.

A R Harding  
Director

PLASMERTON LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the members  
on the unaudited financial statements of  
Plasmerton Limited

We report on the financial statements for the year ended 30th April 1996 set out on pages 8 to 13.

**Respective responsibilities of directors and reporting accountants**

As described on page 7 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Billericay  
19th May 1997

Mudd & Co.  
Reporting Accountants

## PLASMERTON LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 30th April 1996

		1996		1995 as re-stated
	Note	£	£	£
Turnover	2			
Continuing operations		72,531		-
Discontinued operations		171,413		570,709
Cost of sales	4	243,944		570,709
		(66,194)		(210,060)
Gross profit		177,750		360,649
Net operating expenses	4			
Distribution costs		(534)		(2,166)
Administrative expenses		(139,894)		(256,438)
Other operating income		738		-
Operating profit	3			
Continuing operations		60,269		-
Discontinued operations		(22,209)		102,045
Interest payable	5	38,060		102,045
		(25,684)		(28,623)
Profit on ordinary activities before taxation		12,376		73,422
Taxation	6	(15,700)		(9,280)
(Loss)/profit on ordinary activities after taxation		(3,324)		64,142
Dividends		(32,000)		(19,200)
Retained (loss)/profit for the year	14	(35,324)		44,942

The notes on pages 8 to 13 form part of these Financial Statements.

Movements in reserves are shown in note 14.

There are no recognised gains and losses in 1996 or 1995 other than the (loss)/profit for the year.

## PLASMERTON LIMITED

## BALANCE SHEET

at 30th April 1996

		1996		1995
	Note	£	£	£
<b>Fixed assets</b>				
Tangible assets	7	246,641		370,975
<b>Current assets</b>				
Stocks	8	-		8,451
Debtors	9	78,043		13,666
Cash at bank and in hand		-		232
		78,043		22,349
<b>Creditors: amounts falling due within one year</b>	10	(54,143)		(76,363)
<b>Net current assets/(liabilities)</b>		23,900		(54,014)
<b>Total assets less current liabilities</b>		270,541		316,961
<b>Creditors: amounts falling due after more than one year</b>	11	(256,466)		(267,562)
<b>Net assets</b>		14,075		49,399
<b>Capital and reserves</b>				
Called up share capital	13	1,000		1,000
Profit and loss account	14	13,075		48,399
<b>Total shareholders' funds</b>	12	14,075		49,399

The directors' statement on page 7 forms part of this Balance Sheet.

The notes on pages 8 to 13 form part of these financial statements.

continued .....



## PLASMERTON LIMITED

BALANCE SHEET  
(continued)

at 30th April 1996

The directors consider that for the year ended 30th April 1996 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985 (the act). 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 for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 5 to 13 were approved by the board of directors on 19th May 1997.



P A Birchley  
Director

## PLASMERTON LIMITED

## NOTES ON FINANCIAL STATEMENTS

30th April 1996

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

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

**Cashflow statement**

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 is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold property	nil
Property Improvements	nil
Fixtures and fittings	25% per annum reducing balance

The Directors consider the current value of the Freehold Property to be greater than the original cost and have not, therefore, provided for depreciation.

**Stock**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**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.

**2 Turnover**

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

## PLASMERTON LIMITED

## NOTES ON FINANCIAL STATEMENTS

30th April 1996

## 3 Operating profit

	1996 £	1995 £
Operating profit is stated after charging		
Directors' remuneration	9,632	8,000
Auditor's remuneration	-	3,109
Auditors' remuneration - non-audit work	-	1,215
Loss on sale of assets	26,175	-
Depreciation of tangible fixed assets (note 7)		
owned assets	326	12,251
	<u>          </u>	<u>          </u>

## 4 Operating profit

	1996			
	Continuing operations	Acquisitions	Discontinued operations	Total
	£	£	£	£
Cost of sales	-	-	66,194	66,194
Net operating expenses				
Distribution costs	-	-	534	534
Administrative expenses	13,000	-	126,894	139,894
Other operating income	(738)	-	-	(738)
	<u>12,262</u>	<u>-</u>	<u>127,428</u>	<u>139,690</u>

1995 (as re-stated)			
	Continuing operations	Discontinued operations	Total
	Acquisitions		
	£	£	£
Cost of sales	-	-	210,060
Net operating expenses			
Distribution costs	-	-	2,166
Administrative expenses	-	-	256,438
	<u>-</u>	<u>-</u>	<u>258,604</u>

## PLASMERTON LIMITED

## NOTES ON FINANCIAL STATEMENTS

30th April 1996

## 5 Interest payable

	1996 £	1995 £
Bank interest	31	243
Bank loan interest	25,432	22,172
Other interest	221	6,145
Interest on late paid tax	-	63
	<u>25,684</u>	<u>28,623</u>

## 6 Taxation

Corporation tax on profit on ordinary activities at 25% (1995 25%)	<u>15,700</u>	<u>9,280</u>
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## 7 Tangible fixed assets

	Fixtures and Fittings	Freehold Property	Property Improvements	Total
Cost or valuation	£	£		£
1st May 1995	102,768	244,800	49,418	396,986
Additions	2,167	-	-	2,167
Disposals	(102,768)	-	(49,418)	(152,186)
30th April 1996	<u>2,167</u>	<u>244,800</u>	<u>-</u>	<u>246,967</u>
Depreciation				
1st May 1995	26,011	-	-	26,011
Charge for year	326	-	-	326
Disposals	(26,011)	-	-	(26,011)
30th April 1996	<u>326</u>	<u>-</u>	<u>-</u>	<u>326</u>
Net book amount				
30th April 1996	<u>1,841</u>	<u>244,800</u>	<u>-</u>	<u>246,641</u>
1st May 1995	<u>76,757</u>	<u>244,800</u>	<u>49,418</u>	<u>370,975</u>

## PLASMERTON LIMITED

## NOTES ON FINANCIAL STATEMENTS

30th April 1996

## 8 Stocks

	1996	1995
	£	£
Food	-	2,525
Beer, wines and spirits	-	5,693
General goods for resale	-	233
	<u>-</u>	<u>8,451</u>

## 9 Debtors: amounts falling due within one year

Amounts owed by participating interests	69,850	6,000
Other debtors	8,193	7,666
	<u>78,043</u>	<u>13,666</u>

## 10 Creditors: amounts falling due within one year

Bank loans (secured)	20,652	20,652
Bank overdraft (secured)	5,043	4,605
Trade creditors	-	17,558
Corporation tax	12,900	9,280
Other taxation and social security	8,467	20,946
Other creditors	4,581	1,072
Accruals and deferred income	2,500	2,250
	<u>54,143</u>	<u>76,363</u>

## PLASMERTON LIMITED

## NOTES ON FINANCIAL STATEMENTS

30th April 1996

11 Creditors: amounts falling due  
after more than one year

	1996 £	1995 £
Bank loans (secured)	<u>256,466</u>	<u>267,562</u>
<b>Maturity of debt</b>		
In one year or less, or on demand		
- see note 10	20,652	20,652
Within two to five years	82,606	82,606
In five years or more	<u>173,860</u>	<u>184,956</u>

12 Reconciliation of movements in shareholders' funds

(Loss)/profit for the financial year	(3,324)	64,142
Dividends	<u>(32,000)</u>	<u>(19,200)</u>
Net (subtraction from)/addition to shareholders' funds	(35,324)	44,942
Opening shareholders' funds	<u>49,399</u>	<u>4,457</u>
Closing shareholders' funds	<u>14,075</u>	<u>49,399</u>

## PLASMERTON LIMITED

## NOTES ON FINANCIAL STATEMENTS

30th April 1996

## 13 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000

## 14 Profit and loss account

	1996 £
1st May 1995	48,399
Retained loss for the year	(35,324)
30th April 1996	13,075