

REDDICAP PROPERTIES LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 1999**

REGISTERED NUMBER: 1716126



REDDICAP PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1999

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REDDICAP PROPERTIES LIMITED

COMPANY INFORMATION AT 30 NOVEMBER 1999

DIRECTOR

G.W. Touhig

SECRETARY

R Touhig

REGISTERED OFFICE

7 Barker Road
Sutton Coldfield
West Midlands
B74 2NY

AUDITORS

Haslehurst Jackson Goff
Chartered Accountants
15/17 Belwell Lane
Four Oaks
Sutton Coldfield
B74 4AA

PRINCIPAL BANKERS

Bank of Scotland
Money Market Accounts Centre
41 South Gyle Crescent
Edinburgh
EH12 9BB

REDDICAP PROPERTIES LIMITED

AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 November 1999.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with those provisions.



**Haslehurst Jackson Goff
Chartered Accountants
Registered Auditors
15/17 Belwell Lane
Four Oaks
Sutton Coldfield
B74 4AA**

Date: 11 May 2000

REDDICAP PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AT 30 NOVEMBER 1999

| | Notes | £ | 1999 £ | £ | 1998 £ |
|---|-------|----------------|----------------|---------------|----------------|
| FIXED ASSETS | 2 | | | | |
| Tangible assets | | | 1,422 | | 1,896 |
| Investments | | | 379,121 | | 379,121 |
| | | | <u>380,543</u> | | <u>381,017</u> |
| CURRENT ASSETS | | | | | |
| Debtors | | 5,728 | | 4,217 | |
| Cash at bank and in hand | | 140,325 | | 9,437 | |
| | | <u>146,053</u> | | <u>13,654</u> | |
| CREDITORS: amounts falling due within one year | | (11,749) | | (10,862) | |
| NET CURRENT ASSETS | | | 134,304 | | 2,792 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>514,847</u> | | <u>383,809</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 3 | | 110 | | 90 |
| Share premium account | | | 99,980 | | - |
| Other reserves | 4 | | 95,608 | | 95,608 |
| Profit and loss account | | | 319,149 | | 288,111 |
| TOTAL SHAREHOLDERS' FUNDS | | | <u>514,847</u> | | <u>383,809</u> |

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved on 11 May 2000 and signed by:

G.W. Touhig
Director



The notes on pages 4 to 5 form part of these financial statements.

REDDICAP PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1999

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Consolidation

The company forms part of a small group. The ultimate parent company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

| | |
|------------------------|--------------------------------|
| Furniture and fittings | 25% per annum reducing balance |
|------------------------|--------------------------------|

Investments

Investment properties held as fixed assets are not depreciated in accordance with Statement of Standard Accounting Practice 19 "Investment Properties".

Investment properties

Investment properties are valued at their open market value at the balance sheet date. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminutions in value, which are charged to the profit and loss account.

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

2. FIXED ASSETS

| | Tangible assets £ | Investments £ | Total £ |
|---|----------------------|------------------|------------|
| Cost: | | | |
| At 1 December 1998 and at 30 November 1999 | 14,461 | 379,121 | 393,582 |
| Depreciation: | | | |
| At 1 December 1998 | 12,565 | - | 12,565 |
| Charge for year | 474 | - | 474 |
| At 30 November 1999 | 13,039 | - | 13,039 |
| Net book value: | | | |
| At 30 November 1999 | 1,422 | 379,121 | 380,543 |
| At 30 November 1998 | 1,896 | 379,121 | 381,017 |

REDDICAP PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1999

3. SHARE CAPITAL

| | 1999 £ | 1998 £ |
|--|------------|------------|
| Authorised: | | |
| Equity interests: | | |
| Authorised Shares of £1 each | <u>110</u> | <u>100</u> |
| Allotted, called up and fully paid: | | |
| Equity interests: | | |
| Ordinary shares of £1 each | <u>110</u> | <u>90</u> |

4. OTHER RESERVES

| | 1999 £ | 1998 £ |
|---|---------------|---------------|
| Investment property revaluation reserve | | |
| Balance at 1 December 1998 and 30 November 1999 | <u>95,608</u> | <u>95,608</u> |
| Total other reserves | <u>95,608</u> | <u>95,608</u> |

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Industrial Gas Company Limited, a company registered in England and Wales. During the year the parent company ceased trading and the shares were transferred to the Director, G W Touhig.