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TEDPORT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 1989

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TEDPORT LIMITED
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FOR THE YEAR ENDED 31ST OCTOBER 1989

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TEDPORT LIMITED
DIRECTORS' REPORT

The directors present herewith their annual report, together with the audited financial statements of the company for the year ended 31st October 1989.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £3,876.
The directors do not recommend payment of a dividend for the current year.

REVIEW OF THE BUSINESS

The company's principal activities during the year were those of property investment and vehicle hiring.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the share capital of the company at the beginning and end of the year were as follows:

	<u>Number of shares</u>	
	<u>31st October 1989</u>	<u>1st November 1988</u>
D.F. Latchford	52	52
Mrs J. Curtis	16	16
Mrs J.E. O'Donnell	16	16
Mrs P. Triviere	16	16

It is with deep regret that the Board notes the death of Mrs P. Triviere on 24th October 1989.

AUDITORS

It is proposed that the company's present auditors, Messrs. Hartley Fowler be reappointed as auditors to the company to hold office for the ensuing year.



By Order of the Board

D F LATCHFORD
Secretary

19th July 1990

AUDITORS' REPORT TO THE MEMBERS OF
TEDPORT LIMITED

We have audited the financial statements on pages 3 to 7 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st October 1989 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

HARTLEY FOWLER
Chartered Accountants

Regent House
Princes Place
North Street
BRIGHTON

19th July 1990

TEDPORT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 1989

	<u>Notes</u>	£	<u>1989</u>	£	£	<u>1988</u>	£
TURNOVER	2			19,140			17,902
COST OF SALES				3,900			3,053
GROSS PROFIT				<u>15,240</u>			<u>14,849</u>
ADMINISTRATIVE EXPENSES				8,092			7,554
				<u>7,148</u>			<u>7,295</u>
OTHER OPERATING INCOME				540			-
OPERATING PROFIT	3/4			<u>7,628</u>			<u>7,295</u>
Interest receivable	5		199				
Interest payable	6		<u>4,029</u>			<u>3,778</u>	
				<u>(3,830)</u>			<u>(3,778)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION				3,858			3,517
TAX ON PROFIT ON ORDINARY ACTIVITIES	7			<u>(18)</u>			<u>18</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION				3,876			3,499
RETAINED LOSS BROUGHT FORWARD				<u>(21,377)</u>			<u>(24,876)</u>
RETAINED LOSS CARRIED FORWARD				<u>£ (17,501)</u>			<u>£ (21,377)</u>

TEDPORT LIMITED
BALANCE SHEET
AS AT 31ST OCTOBER 1989

	<u>Notes</u>	<u>£</u>	<u>1989</u>	<u>£</u>	<u>1988</u>	<u>£</u>
FIXED ASSETS						
Tangible assets	8		200,951		185,170	
CURRENT ASSETS						
Debtors	10	4,585		2,562		
Cash at bank and in hand		68		179		
		<u>4,653</u>		<u>2,741</u>		
CREDITORS - amounts falling due within one year	11	41,461		38,927		
NET CURRENT LIABILITIES			<u>(36,808)</u>		<u>(36,186)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			164,143		148,984	
CREDITORS - amounts falling due after more than one year	12		27,389		16,106	
TOTAL NET ASSETS			<u>£ 136,754</u>		<u>£ 132,878</u>	

Financed by:

CAPITAL AND RESERVES

Called up share capital	14	100	100
Revaluation reserve	15	134,155	154,155
Profit and loss account		(17,501)	(21,377)
		<u>£ 136,754</u>	<u>£ 132,878</u>

D.F. Litchford

Mrs J. Curtis

19th July 1990

[Signature of D.F. Litchford]
[Signature of Mrs J. Curtis]

} Directors

TEDPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 1989

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings in accordance with Statement of Standard Accounting Practice No. 19.

1.2 Turnover

Turnover represents the invoiced amounts of goods sold and services provided net of value added tax, and rents receivable from properties owned by the company.

1.3 Depreciation of tangible assets

Depreciation is provided on all tangible assets, other than freehold land and buildings, at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life, as follows:

Motor vehicles: 25% per annum on reducing balance

1.4 Deferred taxation

No provision is made for the deferred taxation liability which would arise if the company's freehold land and buildings were disposed of for a consideration in excess of their appropriate cost for taxation purposes.

1.5 Hire purchase commitments

Assets acquired under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the instalments is charged to profit and loss account over the period of the contract.

2. TURNOVER

The turnover and pre-tax profit are wholly attributable to the company's main activities.
 The turnover arises entirely in the United Kingdom.

3. OPERATING PROFIT

This is stated after charging/(crediting):

	<u>1989</u>	<u>1988</u>
	<u>£</u>	<u>£</u>
Auditors' remuneration	850	800
Depreciation	5,917	1,724
Adjustment on disposal of fixed assets	(4,715)	(342)

TEDPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 1989

4. EMPLOYEE INFORMATION

There were no employees during the year other than the four directors.
 No remuneration was paid during the year.

5. INTEREST RECEIVABLE

	<u>1989</u> <u>£</u>	<u>1988</u> <u>£</u>
Bank deposit interest	£ 199	£ -

6. INTEREST PAYABLE

	<u>1989</u> <u>£</u>	<u>1988</u> <u>£</u>
Bank loans and overdrafts wholly repayable within 5 years	173	63
Loans of any other kind	3,856	3,715
	<u>£ 4,029</u>	<u>£ 3,778</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

7.1 Based on the results of the year:

	<u>1989</u> <u>£</u>	<u>1988</u> <u>£</u>
U.K corporation tax at 25% (1988 - 27%/25%)	-	18
Taxation (over)/underprovided in previous years:		
Corporation tax	(18)	-
	<u>£ (18)</u>	<u>£ 18</u>

7.2 The company is a close company within the terms of section 414 of the Income and Corporation Taxes Act 1988.

TEDPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 1989

8. TANGIBLE FIXED ASSETS

	<u>Freehold land and buildings</u>	<u>Motor vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost or valuation:			
At 1st November 1988	180,000	16,079	196,079
Additions	-	24,733	24,733
Disposals	-	(9,330)	(9,330)
At 31st October 1989	<u>180,000</u>	<u>31,482</u>	<u>211,482</u>
Depreciation:			
At 1st November 1988	-	10,909	10,909
Charge for year	-	5,917	5,917
Disposals	-	(6,295)	(6,295)
At 31st October 1989	-	<u>10,531</u>	<u>10,531</u>
Net book value at 31st October 1989	<u>£180,000</u>	<u>£20,951</u>	<u>£200,951</u>
Net book value at 31st October 1988	<u>£180,000</u>	<u>£ 5,170</u>	<u>£185,170</u>
Cost or valuation at 31st October 1989 comprises:			
Valuation at: 1984	54,155	-	54,155
1988	100,000	-	100,000
At cost	<u>25,845</u>	<u>31,482</u>	<u>57,327</u>
	<u>£180,000</u>	<u>£31,482</u>	<u>£211,482</u>

Included in the amounts for motor vehicles above are the following amounts relating to assets which are subject to hire purchase contracts:

Costs:	
At 1st November 1988	£ 9,330
At 31st October 1989	£ 24,733
Accumulated depreciation:	
At 1st November 1988	£ 6,295
At 31st October 1989	£ 5,383
Depreciation charged during year	£ 5,383
Net book values:	
At 31st October 1989	£ 19,350
At 31st October 1988	£ 3,035

TEDPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 1989

9. FIXED ASSET INVESTMENTS

Throughout the year the company continued to own 100% of the issued share capital of its subsidiary, Action Vans Limited. The cost of the investment of £1 was written off in a previous year.

10. DEBTORS	<u>1989</u> <u>£</u>	<u>1988</u> <u>£</u>
Trade debtors	1,219	130
Other debtors	3,103	2,140
Prepayments	63	92
Director's current account	200	200
	<u>£ 4,585</u>	<u>£ 2,562</u>

11. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>1989</u> <u>£</u>	<u>1988</u> <u>£</u>
Mortgages	3,237	2,131
Bank overdraft	918	-
Obligations under hire purchase contracts (see note 13)	5,167	567
Amount owed to group company	9,125	9,621
Corporation tax	-	18
Directors' current accounts	15,472	21,500
Other creditors	4,938	2,453
Accruals	2,594	2,537
	<u>£ 41,461</u>	<u>£ 38,927</u>

The mortgages upon which interest is payable at varying rates are secured on freehold property owned by the company.

12. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	<u>1989</u> <u>£</u>	<u>1988</u> <u>£</u>
Mortgages	12,657	16,106
Obligations under hire purchase contracts (see note 13)	8,722	-
	<u>£ 27,329</u>	<u>£ 16,106</u>

TEDPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 1989

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS	<u>1989</u> <u>£</u>	<u>1988</u> <u>£</u>
Within one year	6,653	832
Between one and five years	11,403	-
	<u>18,056</u>	<u>832</u>
Less: finance charges allocated to future periods	4,167	165
	<u>£ 13,889</u>	<u>£ 667</u>
Shown in note 11	5,167	667
Shown in note 12	8,722	-
	<u>£ 13,889</u>	<u>£ 667</u>

14. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>1989</u> <u>No.</u>	<u>1988</u> <u>No.</u>	<u>1989</u> <u>£</u>	<u>1988</u> <u>£</u>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>£100</u>	<u>£100</u>

15. REVALUATION RESERVE

	<u>1989</u> <u>£</u>	<u>1988</u> <u>£</u>
At 1st November 1988 and at 31st October 1989	<u>£154,155</u>	<u>£154,155</u>

TEDPORT LIMITED
ANALYSIS OF EXPENSES
FOR THE YEAR ENDED 31ST OCTOBER 1989

	£ <u>1989</u>	£	£ <u>1988</u>	£
COST OF SALES				
Renewal and replacement of tools and service equipment	-		107	
Casual labour	400		391	
Vehicle running expenses	3,500		2,555	
	<u> </u>	£ 3,900	<u> </u>	£ 3,053
ADMINISTRATIVE EXPENSES				
Expenses relating to rented properties:				
Insurance	2,530		1,937	
Repairs and maintenance	846		1,165	
	<u> </u>	3,376	<u> </u>	3,102
General expenses:				
Printing, postage and stationery	156		725	
Advertising	497		-	
Telephone	465		426	
Light and heat	677		498	
Sundry expenses	79		116	
	<u> </u>	1,874	<u> </u>	1,765
Financial expenses:				
Audit and accountancy fees	733		920	
Legal and professional fees	700		207	
Bank charges	207		178	
Depreciation:				
Motor vehicle	5,917		1,724	
Profit on disposal of fixed assets	(4,715)		(342)	
	<u> </u>	2,842	<u> </u>	2,687
	<u> </u>	£ 8,021	<u> </u>	£ 7,554

TEDPORT LIMITED
PROPERTY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 1989

	<u>1989</u>	<u>1988</u>
	£	£
RENTS RECEIVABLE	11,265	11,255
ADMINISTRATIVE EXPENSES		
Expenses relating to rented properties:		
Repairs	846	1,165
Insurance	<u>2,530</u>	<u>1,937</u>
	<u>3,376</u>	<u>3,102</u>
General expenses:		
Telephone	465	426
Printing, postage, stationery and advertising	22	54
Sundry expenses	59	116
Light and heat	<u>—</u>	<u>23</u>
	<u>546</u>	<u>619</u>
Financial expenses:		
Audit and accountancy fees	333	520
Legal and professional fees	700	207
Bank charges	120	107
Interest payable	<u>2,709</u>	<u>2,249</u>
	<u>3,862</u>	<u>4,083</u>
TOTAL EXPENSES	7,784	7,804
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>£3,481</u>	<u>£3,451</u>

TEDPORT LIMITED
VEHICLE HIRE TRADING ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 1989

	<u>1989</u>		<u>1988</u>	
	£	£	£	£
TURNOVER		7,875		6,647
COST OF SALES				
Vehicle running expenses	3,500		2,555	
Renewal and replacement of tools and service equipment			107	
Casual labour	<u>400</u>		<u>391</u>	
		3,900		3,053
GROSS PROFIT		3,975		3,594
OTHER OPERATING INCOME		<u>540</u>		<u>-</u>
		4,515		3,594
ADMINISTRATIVE EXPENSES				
General expenses:				
Printing, postage, stationery and advertising	631		671	
Sundry expenses	20		-	
Light and heat	<u>677</u>		<u>475</u>	
	<u>1,328</u>		<u>1,146</u>	
Financial expenses:				
Audit and accountancy fees	400		400	
Bank charges	87		71	
Depreciation	5,917		1,724	
Profit on disposal of fixed assets	(4,715)		(342)	
Interest payable	1,320		529	
Interest receivable	<u>(199)</u>		<u>-</u>	
	<u>2,810</u>		<u>2,382</u>	
TOTAL EXPENSES		4,138		2,528
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>£ 377</u>		<u>£ 66</u>