

TOWER ESTATES (YORK) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

5TH APRIL 1995

Registered number: 498429

HUNTER GEE & HOLROYD
CHARTERED ACCOUNTANTS
York



TOWER ESTATES (YORK) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 5th April 1995

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TOWER ESTATES (YORK) LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to the directors of Tower Estates (York) Limited
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 3 together with the full financial statements of Tower Estates (York) Limited for the year ended 5th April 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 2 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 5th April 1995 and the abbreviated financial statements on pages 2 to 3 have been properly prepared in accordance with that Schedule.

On 5th January 1996 we reported, as auditors of Tower Estates (York) Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 5th April 1995 and our audit report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

continued

TOWER ESTATES (YORK) LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to the directors of Tower Estates (York) Limited
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

Qualified opinion arising from disagreement about accounting treatment

The company has the policy of including properties in the balance sheet at cost. This is not in accordance with the Statement of Standard Accounting Practice No. 19 'Accounting for Investment Properties' which requires that such properties be included at open market value. Any surplus or deficit arising from a valuation would increase or decrease, respectively, the amounts shown in the balance sheet for investment properties and revaluation reserves. In the absence of a valuation being made of all the company's investment properties it is not practicable to quantify the effects of the departure.

Opinion

Except for the failure to account for investment properties in the manner described above, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 5th April 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

York

5th January 1996



Hunter Gee & Holroyd
Registered Auditors
Chartered Accountants

TOWER ESTATES (YORK) LIMITED

ABBREVIATED BALANCE SHEET

at 5th April 1995

	Note	£	1995	£	£	1994	£
Fixed assets							
Tangible assets	2		461,104			419,451	
Current assets							
Debtors			6,932			2,479	
Cash at bank			212,100			221,129	
			<u>219,032</u>			<u>223,608</u>	
Creditors: amounts falling due within one year			(138,874)			(160,665)	
Net current assets			<u>80,158</u>			<u>62,943</u>	
Total assets less current liabilities			<u>541,262</u>			<u>482,394</u>	
Capital and reserves							
Called up share capital	3		1,000			1,000	
Profit and loss account			540,262			481,394	
Total shareholders' funds			<u>541,262</u>			<u>482,394</u>	

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on ..5 JAN. 1996.....

.....
Mr H Gorwood

Director

TOWER ESTATES (YORK) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

5th April 1995

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 is entitled to the exemptions available in Section 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:

Investment properties	Nil
Motor vehicles	25%
Fixtures and fittings	20%

In accordance with SSAP 19 investment properties should be revalued annually and the aggregate surplus or deficit transferred to a revaluation reserve. No depreciation has been provided in respect of investment properties.

The Companies Act 1985 requires all properties to be depreciated. However this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view and that it would be necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made the profit or loss for the financial year would have been adjusted by depreciation. However the amount of depreciation cannot be reasonably quantified.

Deferred taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the accounts. Provision is made at the rate which is expected to be applied when the liability or asset is expected to crystallise.

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

TOWER ESTATES (YORK) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

5th April 1995

2 Fixed assets

Cost	Tangible fixed assets £
6th April 1994	428,178
Additions	43,767
5th April 1995	<u>471,945</u>
Depreciation	
6th April 1994	8,727
Charge for year	2,114
5th April 1995	<u>10,841</u>
Net book amount	
5th April 1995	<u>461,104</u>
6th April 1994	<u>419,451</u>

3 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>