

***RIVERDANE PROPERTIES LIMITED***  
***(formerly S. J. A. Dale & Son Limited)***

***DIRECTORS' REPORT***  
***AND FINANCIAL STATEMENTS***  
***FOR THE YEAR ENDED 30 APRIL 1996***



*Company No. 559242 (England and Wales)*

# **RIVERDANE PROPERTIES LIMITED**

**(formerly S. J. A. Dale & Son Limited)**

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# **RIVERDANE PROPERTIES LIMITED**

**(formerly S. J. A. Dale & Son Limited)**

## **COMPANY INFORMATION**

<b>Directors</b>	J C Dale Mrs A H Seddon E D A Dale
<b>Secretary</b>	C Seddon
<b>Company Number</b>	559242 (England and Wales)
<b>Registered Office</b>	40 Cross Lane, Congleton, Cheshire. CW12 3JY
<b>Auditors</b>	John Davies & Co., Registered Auditors and Chartered Accountants, Bank House, 2 Swan Bank, Congleton, Cheshire, CW12 1AH.

# **RIVERDANE PROPERTIES LIMITED**

**(formerly S. J. A. Dale & Son Limited)**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 1996**

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

### **Statement of Director's Responsibilities**

Company law requires the directors 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, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Review of business on Principal Activity**

The company's principal activity of precision and structural mechanical engineering ceased on 1 January 1996.

On 1 January 1996 the company sold its trade and trading assets. It retained the land and buildings, and has now changed its principal activity to that of a property management company.

### **Directors**

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

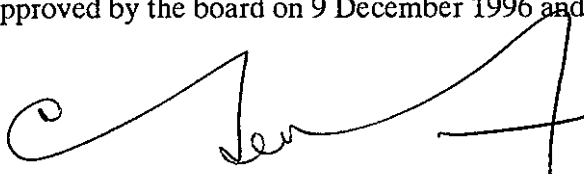
	<b><u>Number of Shares</u></b>	
	<b>1996</b>	<b>1995</b>
J C Dale	3,766	3,749
Mrs A H Seddon	1,269	1,250
E D A Dale	2,466	2,450
P Bradley (appointed 5.4.95) (resigned 20.12.95)	—	—
L S Sargeant (appointed 5.4.95) (resigned 20.12.95)	—	—

### **Auditors**

The auditors, John Davies & Co., will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

This report which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 9 December 1996 and signed on its behalf.

**C Seddon**  
**Secretary**



**Auditors' Report to the Shareholders of**  
**RIVERDANE PROPERTIES LIMITED**  
**(formerly S. J. A. Dale & Son Limited)**

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention as modified by the revaluation of certain assets and the accounting policies set out on pages 5 and 6.

**Respective responsibilities of directors and auditors**

As described on page 1 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

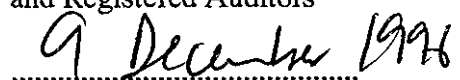
**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Bank House,  
2 Swan Bank,  
Congleton,  
Cheshire,  
CW12 1AH



JOHN DAVIES & CO.,  
Chartered Accountants  
and Registered Auditors

  
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**RIVERDANE PROPERTIES LIMITED****(formerly S. J. A. Dale & Son Limited)****PROFIT AND LOSS ACCOUNT****for the year ended 30 April 1996**

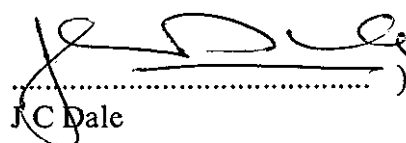
	<b><u>Notes</u></b>	<b>1996 £</b>	<b>1995 £</b>
<b>Turnover – continuing operations</b>	1	12,538	–
<b>– discontinued operations</b>		903,889	1,156,283
Change in stocks of finished goods and work in progress		(41,243)	(29,726)
Raw materials and consumables		(281,527)	(421,651)
Depreciation		(18,754)	(23,561)
Staff costs		(393,753)	(569,372)
Other operating charges		(94,999)	(120,696)
		<hr/>	<hr/>
<b>Operating profit/(loss) – continuing operations</b>	2	7,026	–
<b>– discontinued operations</b>		79,125	(8,723)
Profit on disposal of tangible fixed assets – discontinued operations		38,621	4,249
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities before interest</b>		124,772	(4,474)
Interest receivable		101	–
Interest payable and similar charges	3	(17,113)	(19,338)
Provision against intergroup indebtedness		25,000	(6,998)
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities before taxation</b>		132,760	(30,810)
<b>Taxation</b>	4	(1,866)	–
		<hr/>	<hr/>
<b>Profit/(loss) for the financial year</b>	12	130,894	(30,810)
		<hr/>	<hr/>

There were no recognised gains or losses other than those included in the profit and loss account.  
The notes on pages 5 to 9 form part of these financial statements.

**RIVERDANE PROPERTIES LIMITED****(formerly S. J. A. Dale & Son Limited)****BALANCE SHEET AS AT 30 APRIL 1996**

	Notes	1996		1995	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		285,168		436,096
<b>Current Assets</b>					
Stocks	6		-		41,243
Debtors	7		141,607		222,755
Cash at bank and in hand			<u>15,981</u>		<u>300</u>
			157,588		264,298
<b>Creditors: Amounts falling due within one year</b>	8		<u>(112,785)</u>		<u>(394,975)</u>
<b>Net current assets/(liabilities)</b>			<u>44,803</u>		<u>(130,677)</u>
			329,971		305,419
<b>Creditors: amounts falling due after more than one year</b>	9		(86,026)		(192,370)
<b>Net assets</b>			<u>243,945</u>		<u>113,049</u>
<b>Capital and reserves</b>					
Called up share capital	11		10,102		10,100
Revaluation reserve	12		173,099		270,467
Profit and loss account	12		<u>60,744</u>		<u>(167,518)</u>
<b>Shareholders funds</b>	12		<u>243,945</u>		<u>113,049</u>
- All equity interest					

The directors have taken advantage in the preparation of these financial statements, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that in the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions. The financial statements were approved by the board on 9 December 1996, and signed on its behalf.


  
 ..... ) Director

The notes on pages 5 to 9 form part of these financial statements

# **RIVERDANE PROPERTIES LIMITED**

**(formerly S. J. A. Dale & Son Limited)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 30 April 1996**

### **1. Accounting policies**

#### **1.1 Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and include the results of the company's principal activity, which is continuing and which is described in the Directors Report.

The company has taken advantage of the exemption in the Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Freehold buildings	: 1% Straight line basis
Plant and machinery	: 10% Straight line basis
Office equipment	: 10% Straight line basis
Motor vehicles	: 20% Straight line basis

#### **1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

#### **1.5 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

#### **1.6 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.



**RIVERDANE PROPERTIES LIMITED****(formerly S. J. A. Dale & Son Limited)****NOTES TO THE FINANCIAL STATEMENTS****for the year ended 30 April 1996****1.7 Deferred Taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**1.8 Pensions**

The company operated a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2. Operating profit**

	1996 £	1995 £
The operating profit is stated after charging:		
Depreciation of tangible fixed assets		
– owned by the company	18,754	20,620
– held under finance leases	–	2,941
Auditors' remuneration	2,500	2,500
Directors' remuneration	53,733	41,134
Rentals payable under operating leases	<u>10,161</u>	<u>5,976</u>

**3. Interest payable and similar charges**

	1996 £	1995 £
On bank loans, overdrafts and other loans wholly repayable within five years	<u>17,113</u>	<u>19,338</u>

**4. Taxation**

	1996 £	1995 £
U K Corporation tax at 25% (1995 – 25%)	1,538	–
Underprovision in respect of earlier years	<u>328</u>	<u>–</u>
	<u>1,866</u>	<u>–</u>

# **RIVERDANE PROPERTIES LIMITED**

**(formerly S. J. A. Dale & Son Limited)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 April 1996**

### **5. Tangible fixed assets**

	<b>Land &amp; Buildings £</b>	<b>Plant &amp; Machinery £</b>	<b>Office Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 May 1995					
- Cost	-	5,143	23,779	37,786	66,708
- Valuation	290,000	150,040	-	-	440,040
Additions	-	1,711	1,893	-	3,604
Disposals	-	(156,894)	(25,672)	(34,625)	(217,191)
At 30 April 1996					
- Cost	-	-	-	3,161	3,161
- Valuation	<u>290,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>290,000</u>
<b>Depreciation</b>					
At 1 May 1995	4,725	42,834	17,163	5,930	70,652
Charge for the year	1,575	10,460	1,711	5,008	18,754
Disposals	-	(52,294)	(18,874)	(9,245)	(81,413)
At 30 April 1996	<u>6,300</u>	<u>-</u>	<u>-</u>	<u>1,693</u>	<u>7,993</u>
<b>Net book value</b>					
At 30 April 1996	<u>283,700</u>	<u>-</u>	<u>-</u>	<u>1,468</u>	<u>285,168</u>
At 30 April 1995	<u>285,275</u>	<u>112,349</u>	<u>6,616</u>	<u>31,856</u>	<u>436,096</u>

The freehold land and buildings were revalued on 30 October 1992 by The Elliott Partnership, Chartered Surveyors, and this valuation is incorporated in the financial statements.

The historical cost of freehold land and buildings was as follows:

	<b>1996 £</b>	<b>1995 £</b>
Beginning of the year	116,901	116,901
Disposal	-	-
End of the year	<u>116,901</u>	<u>116,901</u>

Depreciation on historical cost of buildings for the year is £ 541 (1995 : £541)

Assets held under hire purchase and finance lease contracts, within tangible fixed assets are as follows:

	<b>Motor vehicles, Plant and machinery 1996 £</b>	<b>1995 £</b>
Cost or valuation	-	32,625
Depreciation charge for year	-	(2,941)
Net book value	<u>-</u>	<u>29,684</u>

**RIVERDANE PROPERTIES LIMITED****(formerly S. J. A. Dale & Son Limited)****NOTES TO THE FINANCIAL STATEMENTS****for the year ended 30 April 1996****6. Stocks**

	1996	1995
	£	£
Raw materials and consumables	-	16,098
Work in progress	-	25,145
	<u>-</u>	<u>41,243</u>

**7. Debtors**

	1996	1995
	£	£
Trade debtors	-	210,952
Other debtors	141,607	9,303
Directors loan account	-	2,500
	<u>141,607</u>	<u>222,755</u>

The directors loan account was repaid on 1 January 1996.

Within other debtors is amount £138,674 (1995 : £Nil) due over the next five years. The amount falling due after more than 12 months is £110,939

**8. Creditors: amounts falling due within one year**

	1996	1995
	£	£
Bank loans and overdrafts (secured)	23,000	138,495
Net obligations under finance lease and hire purchase contracts (secured)	-	7,273
Trade creditors	-	79,727
Corporation tax	1,538	6,000
Other taxation and Social Security	-	38,831
Other creditors	37,400	55,998
Accruals and deferred income	<u>50,847</u>	<u>68,651</u>
	<u>112,785</u>	<u>394,975</u>

**9. Creditors: amounts falling due after more than one year**

	1996	1995
	£	£
Bank and other loans (secured)	86,026	100,932
Net obligation under finance lease and hire purchase contract (secured)	-	15,438
Other creditors	<u>-</u>	<u>76,000</u>
	<u>86,026</u>	<u>192,370</u>

The bank loan is repayable in monthly instalments of £2,405. Interest is charged at a fixed rate of 9.5% per annum.

The maturity of obligations under finance leases and hire purchase contracts is as follows:

	1996	1995
	£	£
Within one year	-	-
In second to fifth years	<u>-</u>	<u>22,711</u>
	<u>-</u>	<u>22,711</u>

# **RIVERDANE PROPERTIES LIMITED**

**(formerly S. J. A. Dale & Son Limited)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 30 April 1996**

### **10. Provision for liabilities and charges**

The amounts for deferred taxation not provided are set out below:

	1996 £	1995 £
On revaluation of land and buildings and plant and machinery	<u>43,275</u>	<u>67,617</u>

No deferred taxation has been provided on the revaluation of the land and buildings because the directors do not expect to sell these assets in the foreseeable future.

### **11. Called up share capital**

	1996 No.	1995 No.
<b>Authorised</b>		
Ordinary shares of £1 each	<u>12,500</u>	<u>12,500</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>10,102</u>	<u>10,100</u>

On 12 December 1995 one ordinary £1 share each was issued to P Bradley and L Sargeant in accordance with the Company's Articles of Association in respect of their appointment as directors. On 20 December 1995 these two ordinary shares were transferred to another director on their resignation as directors.

### **12. Movement on shareholders' funds**

	Share Capital £	Revaluation Reserve £	Profit and Loss Account £	1996 Total £	1995 Total £
At beginning of year	10,100	270,467	(167,518)	113,049	143,859
Issued share capital	2	-	-	2	-
Profit for the year	-	-	130,894	130,894	(30,810)
Revaluation reserve written back	-	(97,368)	97,368	-	-
At end of year	<u>10,102</u>	<u>173,099</u>	<u>60,744</u>	<u>243,945</u>	<u>113,049</u>

### **13. Commitments**

Commitments in respect of non-cancellable operating lease rentals over the next twelve months are:

	1996 £	1995 £
In respect of leases expiring within one year	-	-
During the second to fifth year	<u>-</u>	<u>10,421</u>
	<u>-</u>	<u>10,421</u>