

Registered

TUDORSIDE LIMITED
DIRECTORS REPORT
AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31st OCTOBER 1997

COMPANY NO. 1395547



BARROWCLIFF HAMER & CO.
Chartered Accountants
MIDDLESBROUGH

TUDORSIDE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31st OCTOBER 1997

The Directors present their report with the financial statements of the Company for the year ended 31st October 1997.

PRINCIPAL ACTIVITY

The principal activity of the Company is property management and there has been no significant change during the year.

DIRECTORS

MRS P. BINGHAM
S.K. HOSIE
MRS E.G. HOSIE

DIRECTORS

The present Directors are as shown above.

Mrs E.G. Hosie retires in accordance with the Articles of Association and, being eligible, offers herself for re-election.

DIRECTORS' INTERESTS

The interests of the Directors in the shares of the Company at the beginning and end of the year were as follows:

Beneficial Holding:

	<u>1997</u>	<u>1996</u>
MRS P. BINGHAM	2	2
S.K. HOSIE	1	1
MRS E. G. HOSIE	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD

.....
MRS E.G. HOSIE DIRECTOR

REGISTERED OFFICE

14 Levenside
Hutton Rudby
Yarm
TS15 0EX

6th July 1998

TUDORSIDE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st OCTOBER 1997

		<u>1997</u>	<u>1996</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>TURNOVER</u>	2	9,562	10,069
Cost of Sales		3,079	2,182
<u>GROSS PROFIT</u>		<u>6,483</u>	<u>7,887</u>
Administrative Expenses		954	1,325
<u>OPERATING PROFIT</u>		<u>5,529</u>	<u>6,983</u>
Interest Payable		116	459
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>	3	<u>5,413</u>	<u>6,524</u>
Tax on Profit on Ordinary Activities	4	1,232	1,604
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>		<u>4,181</u>	<u>4,920</u>
Dividends		2,000	3,960
		<u>2,181</u>	<u>960</u>
Retained Profit Brought Forward		29,283	28,323
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>31,464</u>	<u>29,283</u>

The notes on pages 4 to 6 form part of these financial statements.

TUDORSIDE LIMITED

BALANCE SHEET AS AT 31st OCTOBER 1997

	<u>Notes</u>	£ <u>1997</u>	£	£ <u>1996</u>	£
<u>FIXED ASSETS</u>					
Tangible Assets	5		90,512		90,768
<u>CURRENT ASSETS</u>					
Debtors and Prepayments	6	671		1,736	
Cash at Bank		436		627	
		<u>1,107</u>		<u>2,363</u>	
<u>CREDITORS : Amounts Falling</u>					
Due Within One Year	7	<u>1,578</u>		<u>4,475</u>	
<u>NET CURRENT (LIABILITIES)</u>			(471)		(2,112)
<u>TOTAL ASSETS LESS CURRENT</u>					
<u>LIABILITIES</u>			90,041		88,656
<u>CREDITORS : Amounts Falling</u>					
Due After More Than One Year	8		-		796
			<u>90,041</u>		<u>87,860</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	10		4		4
Investment Revaluation Reserve	11		58,573		58,573
Profit and Loss Account			<u>31,464</u>		<u>29,283</u>
Shareholders' Funds			<u>90,041</u>		<u>87,860</u>

The Company is entitled to exemption from audit under Section 249(1) of the Companies Act 1985 for the year ending 31st October 1997.

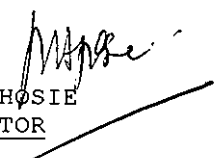
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The Directors acknowledge their responsibilities for :

- (a) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit [or loss] for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

On behalf of the Board


S.K. HOSIE
DIRECTOR

The accounts were approved by the Directors on 6th July 1998

The notes on pages 4 to 6 form part of these financial statements.

TUDORSIDE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 1997

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the Historical Cost Convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents rents received.

Tangible Fixed Assets

The cost of fixed assets is written off on the following basis at the following rates :-

Furnitures and Fittings	- 20% on Cost
Investment Property	- Not Provided

The rates used are intended to write the assets down to their residual value at the end of their useful lives.

Investment Properties

Investment properties are valued at their open market value, any surplus being credited to an investment revaluation reserve.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the Company.

PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging the following:-

	<u>1997</u> £	<u>1996</u> £
Depreciation	256	256
	<u>256</u>	<u>256</u>

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1997</u> £	<u>1996</u> £
Based on Profit for the Year		
Corporation Tax at 22.2% (1996 : 24.4%)	1,232	1,604
	<u>1,232</u>	<u>1,604</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 1997

5 TANGIBLE FIXED ASSETS

	<u>LAND AND BUILDINGS</u>		<u>FURNITURE, FIXTURES AND FITTINGS</u>	<u>TOTAL</u>
	<u>FREEHOLD</u> £	<u>LONG LEASEHOLD</u> £	£	£
Cost or Valuation				
At 1st November 1996	30,000	60,000	3,861	93,861
At 31st October 1997	30,000	60,000	3,861	93,861
Depreciation				
At 1st November 1996	-	-	3,093	3,093
Provided during Year	-	-	256	256
At 31st October 1997	-	-	3,349	3,349
Net Book Value				
At 31st October 1997	30,000	60,000	512	90,512
At 31st October 1996	30,000	60,000	768	90,768

The investment properties were valued by the Directors during the year on an open market basis at £90,000. The historical cost of the properties is £31,427. If the revalued assets were sold at their revalued amount there would be a tax liability of approximately £6,400 but no provision has been made in these accounts as the liability is not expected to crystallise.

6 DEBTORS

	<u>1997</u> £	<u>1996</u> £
Corporation Tax	-	1,065
Other Debtors	671	671
	<u>671</u>	<u>1,736</u>

7 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1997</u> £	<u>1996</u> £
Bank Loan	-	2,707
Other Creditors	-	292
Accruals	846	422
Corporation Tax	732	1,054
	<u>1,578</u>	<u>4,475</u>

8 CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>1997</u> £	<u>1996</u> £
Bank Loan	-	796

9 SECURED DEBTS

	<u>1997</u> £	<u>1996</u> £
The following secured debts are included in creditors		
Bank Loan and Overdrafts	-	3,503

TUDORSIDE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 1997

10 SHARE CAPITAL

	<u>1997</u> £	<u>1996</u> £
Authorised 100 Ordinary Shares of £1 each	100	100
Issued and Fully Paid 4 Ordinary Shares of £1 each	4	4

11 INVESTMENT REVALUATION RESERVE

	<u>1997</u> £	<u>1996</u> £
Brought Forward	58,573	49,573
Arising on Revaluation during the Year	-	9,000
	<u>58,573</u>	<u>58,573</u>

12 CONTROLLING PARTY

The Company is under the control of the Directors by virtue of their shareholdings.

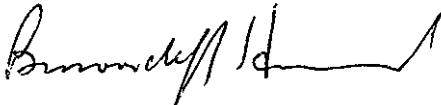
DIRECTORS ONLY

TUDORSIDE LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF

TUDORSIDE LIMITED

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st October 1997, set out on pages two to six, and you consider that the Company is exempt both from an audit and a report under Section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



BARROWCLIFF HAMER & CO.
Chartered Accountants
242 Marton Road
Middlesbrough

6th July 1998

This page does not form part of these financial statements.