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ALTUS INVESTMENTS LIMITED

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STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 30th SEPTEMBER, 1982

ALTUS INVESTMENTS LIMITED

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ALLEN INVESTMENT LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with accounts for the year ended 30th September, 1982.

1. Principal Activities

The company is principally engaged as a plant hire, property and shareholding company.

2. Results and Dividends

The profit for the year after taxation amounted to £64,324.

The directors recommend dividends absorbing £11,240, leaving £53,084 retained.

3. Turnover

The turnover for the year amounted to £151,300 compared with £150,640 for last year.

No goods were exported from the United Kingdom during the year. (1981 Nil).

4. Directors

The directors in office at the end of the year are listed below. All served on the Board throughout the year.

E. Loades  
A. E. Loades  
R. W. Loades

One share is registered in the name of E. Loades as nominee for the ultimate holding company.

All the directors were directors of the ultimate holding company throughout the year.

5. Directors' Contracts

No director of the company has or has had during the year a significant interest in any contracts with the company.

6. Fixed Assets

The principal item of capital expenditure was:

Motor vehicle                      '£10,000

The directors are of the opinion that in aggregate the market value of land and buildings, assuming the continuance of present use, exceeds the book value of the assets by approximately £270,000, subject to corporation tax on the surplus arising.

7. Auditors

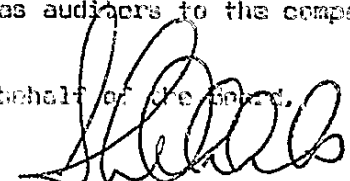
In accordance with Section 14 of the Companies Act 1976 a resolution proposing the re-appointment of Thornton Baker as auditors to the company will be put to the Annual General Meeting.

Registered No. 529308.

Registered Office:  
Bodmin Road, Wyken,  
Coventry.

14th January, 1983.

On behalf of the Board.

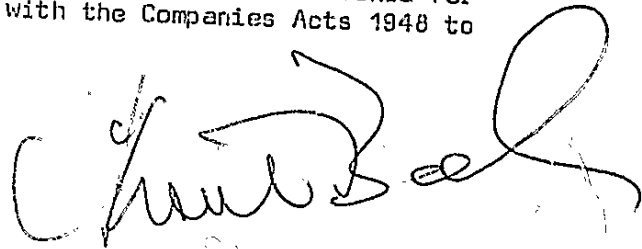


A. E. LOADES,  
Director.

REPORT OF THE AUDITORS TO THE MEMBERS OF  
ALTUS INVESTMENTS LIMITED

We have audited the financial statements on pages 3 to 9 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, modified to include the replacement cost of plant, give a true and fair view of the state of the company's affairs at 30th September, 1982 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.



THORNTON BAKER,  
CHARTERED ACCOUNTANTS,  
NUNEATON.

14th JANUARY, 1983.

ALTRA INVESTMENT LIMITED

ACCOUNTING POLICIES  
FOR THE YEAR ENDED 30th SEPTEMBER, 1982

The accounts have been prepared under the historical cost convention, modified to include the replacement cost of plant, and in compliance with S149A and Schedule 8A of the Companies Act 1948.

The principal accounting policies of the company have remained unchanged from the previous year, and are set out below.

a) Turnover

Turnover is the total amount receivable by the company in the ordinary course of business for goods supplied as a principal and for services provided to group companies.

b) Investment Income

Investment income comprises dividends declared and interest receivable on listed and unlisted investments and rents receivable from land.

c) Depreciation

Depreciation is calculated to write down the cost of all fixed assets (excluding land) by equal annual instalments over their expected useful lives.

In order to reflect the effect of inflation, depreciation on plant has been calculated on replacement cost as ascertained by the application of official indices taking account of technological obsolescence. Where assets have been fully depreciated on historical cost the life has been extended by one year for this purpose. The increase to replacement cost and backlog depreciation have been taken to fixed assets and reserves.

The periods applicable are -

Freehold buildings	- 50 years
Leasehold buildings	- period of lease
Plant and equipment	- 4 and 10 years
Motor vehicles	- 4 and 8 years
Fixtures and fittings	- 5 years

d) Investments

Investments are included at cost.

e) Deferred Taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the accounts. Provision is made for deferred taxation, except to the extent that there is a reasonable probability of the tax not falling due for payment in the foreseeable future.

No deferred taxation is provided on the surplus arising on restating plant at replacement cost less backlog depreciation, because there is no intention to dispose of these assets. The excess of the depreciation charge based on the revalued amount over that based on the book amount prior to revaluation is considered to be a permanent timing difference (see note 2)

Transfers to and from deferred taxation are calculated at the rate of corporation tax in force at the end of the period in which the transfers are made, subject to any changes in rate as compared with the preceding period.

ALTUS INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30th SEPTEMBER, 1982

	Note	1982	1981
		£	£
Turnover		151,300	150,040
<u>Trading Profit, before taxation</u> after taking into account:		161,369	109,153
Investment income	1	205,874	201,473
Depreciation		100,888	93,408
Directors' emoluments		-	-
Auditors' remuneration		300	300
Short term interest payable		-	27,936
Taxation	2	97,045	47,366
<u>Profit after Taxation</u>		64,324	61,787
Dividend proposed	3	11,240	11,375
<u>Profit Retained</u>	8	53,084	50,412

The accounting policies on page 3 and the notes on pages 7 to 9 form part of these accounts.

# ALTIUS INVESTMENTS LIMITED

## BALANCE SHEET AT 30th SEPTEMBER, 1982

<u>Assets Employed</u>	<u>Note</u>	<u>1982</u>		<u>1981</u>	
		£	£	£	£
<u>FIXED ASSETS</u>	4		2,257,713		2,328,208
<u>INVESTMENTS</u>	5		118,198		118,198
			<u>2,375,911</u>		<u>2,446,406</u>
<u>CURRENT ASSETS</u>					
Debtors			1,112		1,074
Group companies	6		1,958		52,943
Bank balance and cash			<u>22,534</u>		<u>8,749</u>
			<u>25,604</u>		<u>62,766</u>
<u>CURRENT LIABILITIES</u>					
Creditors			8,603		31,231
Bank overdraft			-		250,948
Group companies	6		1,240,085		1,196,099
Taxation	2		124,000		58,475
Proposed dividend	3		<u>11,240</u>		<u>11,375</u>
			<u>1,383,928</u>		<u>1,548,428</u>
<u>Net Current Liabilities</u>			<u>(1,358,324)</u>		<u>(1,117,342)</u>
			<u>1,017,587</u>		<u>961,344</u>
<u>Financed by</u>					
<u>SHARE CAPITAL</u>	7		1,000		1,000
<u>RESERVES</u>	8		<u>903,287</u>		<u>814,144</u>
<u>Total Share Capital and Reserves</u>			<u>904,287</u>		<u>815,144</u>
<u>DEFERRED TAXATION</u>	9		113,300		145,900
			<u>1,017,587</u>		<u>961,344</u>

.....A. E. Loader.....  
 .....R. W. [Signature].....  
 .....Directors

These financial statements were approved by  
 the directors on 18th January, 1983.

The accounting policies on page 3 and the notes on pages 7 to 9  
 form part of these accounts.

ALPS INDUSTRIES LTD

STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 30th SEPTEMBER, 1982

	<u>1982</u>		<u>1981</u>	
	£	£	£	£
<u>Source of Funds</u>				
<u>From Operations</u>				
Profit before taxation		161,369		109,153
Adjustment for items not involving the movement of funds -				
Depreciation		100,888		93,108
Loss on sale of fixed assets		5,500		5,152
		<u>267,757</u>		<u>207,413</u>
<u>From Other Sources</u>				
Sale of fixed assets		11,085		
		<u>278,842</u>		<u>207,413</u>
<u>Application of Funds</u>				
Group relief	58,427		49,116	
Purchase of fixed assets	10,919		875,671	
Taxation paid	5,693		4,876	
Dividend paid	<u>11,375</u>		<u>11,380</u>	
		86,414		941,023
<u>Net Inflow (Outflow) of Funds</u>		<u>192,423</u>		<u>(733,610)</u>
<u>Increases (Decreases) in Working Capital</u>				
Debtors		38		70
Creditors		22,628		4,035
Group companies		(94,971)		(456,098)
		<u>(72,305)</u>		<u>(451,993)</u>
Net liquid funds -				
Bank and cash balances		264,733		(281,317)
<u>Net Increase (Decrease) in Working Capital</u>		<u>192,423</u>		<u>(733,610)</u>



ALTUS INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30th SEPTEMBER, 1982

1. <u>Investment Income</u>	<u>1982</u>	<u>1981</u>
	<u>£</u>	<u>£</u>
Listed investments, including attributable taxation	16,059	16,252
Bank interest received	1,165	246
Rents receivable	<u>188,650</u>	<u>184,975</u>
	<u>205,874</u>	<u>201,473</u>

2. Taxation

Profit and Loss Account

The taxation charge based on the profit for the year is made up as follows:

	<u>1982</u>	<u>1981</u>
	<u>£</u>	<u>£</u>
Corporation tax at 52%	124,000	57,500
Deferred taxation	(32,600)	(13,400)
Tax credit on dividends received	4,818	4,876
Adjustment for previous year	<u>827</u>	<u>(1,710)</u>
	<u>97,045</u>	<u>47,366</u>

The taxation charge has been increased (decreased) as a result of the following on which deferred tax has not been provided:

	<u>1982</u>	<u>1981</u>
	<u>£</u>	<u>£</u>
Accelerated capital allowances	3,800	(25,500)
Depreciation charge on replacement cost	<u>10,000</u>	<u>6,900</u>
	<u>13,800</u>	<u>(18,600)</u>

Balance Sheet

The amount shown for taxation under current liabilities represents:

	<u>1982</u>	<u>1981</u>
	<u>£</u>	<u>£</u>
Corporation tax payable -		
On demand	-	875
1st July, 1983	<u>124,000</u>	<u>57,600</u>
	<u>124,000</u>	<u>58,475</u>

Close Company Legislation

The company is a close company as defined by Section 282 of the Income and Corporation Taxes Act 1970.

The directors are of the opinion that none of the income of the company falls to be apportioned under the provisions of Schedule 18 to the Finance Act 1972.

Tax Losses

The company has unrelieved capital losses of £45,475 for taxation purposes. The losses will be available to be set against future capital profits.



ALTA INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30th SEPTEMBER, 1982  
(continued)

7. <u>Share Capital</u>	<u>1982 and 1981</u>	
	<u>Authorised</u>	<u>Issued and Fully Paid</u>
	£	£
Ordinary shares of £1 each	2,000	1,000

8. <u>Reserves</u>	Total	Retained Profits	Plant Replacement Cost Reserve
	£	£	£
At 1st October, 1981	814,144	721,258	92,886
Surplus arising on restating plant at replacement cost less backlog depreciation	36,059	-	36,059
Profit retained	53,084	53,084	-
At 30th September, 1982	903,287	774,342	128,945

9. <u>Deferred Taxation</u>	<u>1982</u>	<u>1981</u>
	£	£
Accelerated capital allowances	113,300	145,900

The total potential liability for deferred taxation in respect of accelerated capital allowances is £300,500 (1981 £336,900). The difference of £187,200 (1981 £191,000) represents a contingent liability at the balance sheet date.

10. Contingent Liabilities  
There were no contingent liabilities at 30th September, 1982 or 30th September, 1981, except in respect of deferred taxation (see note 9).

11. <u>Capital Commitments</u>	<u>1982</u>	<u>1981</u>
	£	£
Contracted for but not provided in these accounts	-	-
Authorised by the directors but not contracted for	-	15,000
	-	15,000

12. Ultimate Holding Company  
The ultimate holding company of this company is its parent company, Abbey Panels Investments PLC, which is registered in England.