

REGISTRAR

529308

/56

ALTUS INVESTMENTS LIMITED

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 30th SEPTEMBER; 1981



ALMA INVESTMENTS LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with accounts for the year ended 30th September, 1981.

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 £61,787.

The directors recommend dividends absorbing £11,375, leaving £50,412 retained.

3. Turnover

The turnover for the year amounted to £150,040 compared with £137,380 for last year.

No goods were exported from the United Kingdom during the year. (1980 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 items of capital expenditure were:

| | £ |
|-----------------------------|---------|
| Freehold land and buildings | 838,533 |
| Plant and equipment | 3,290 |
| Fixtures and fittings | 26,917 |
| Motor vehicles | 6,931 |

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

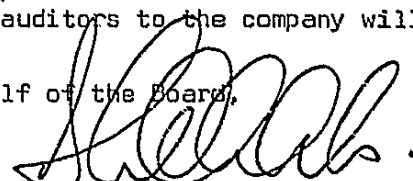
In accordance with Section 14 of the Companies Act 1976 a resolution proposing the re-appointment of Thornton Baker as auditors to the company will be put to the Annual General Meeting.

On behalf of the Board,

Registered No. 529308.

Registered Office:
Bodmin Road, Wyken
Coventry.

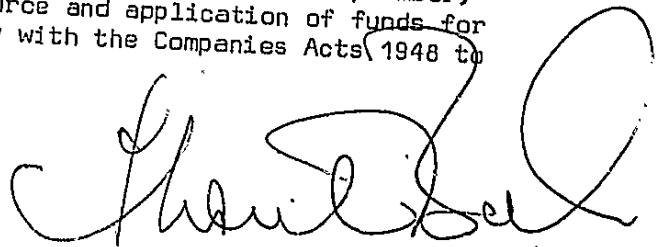
22nd February, 1982.


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, 1981 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.



22nd FEBRUARY, 1982.

THORNTON BAKER,
CHARTERED ACCOUNTANTS,
NUNEATON.

ALTUS INVESTMENTS LIMITED

ACCOUNTING POLICIES FOR THE YEAR ENDED 30th SEPTEMBER, 1981

The accounts have been prepared under the historical cost convention, modified to include the replacement cost of plant.

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year, except for the effect of the above paragraph on the provision for depreciation on plant, as shown in note 5 to the accounts.

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 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.

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, adjusting for any changes in rate as compared with the preceding period.

ALTUS INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER, 1981

| | <u>Note</u> | 1981 | 1980 |
|--|-------------|---------|---------|
| | | £ | £ |
| Turnover | | 150,040 | 137,380 |
| <u>Trading Profit, before taxation</u> after taking into account: | | 109,153 | 167,734 |
| Investment income | 1 | 201,473 | 172,407 |
| Depreciation | 5 | 93,108 | 61,342 |
| Directors' emoluments | | - | - |
| Auditors remuneration | | 300 | 300 |
| Short term interest payable | | 27,936 | - |
| Taxation | 2 | 47,366 | 44,495 |
| <u>Profit after Taxation</u> | | 61,787 | 123,239 |
| Dividend proposed | 3 | 11,375 | 11,360 |
| <u>Profit Retained</u> | 9 | 50,412 | 111,879 |

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, 1981

| <u>Assets Employed</u> | <u>Note</u> | <u>1981</u> | | <u>1980</u> | |
|---|-------------|-------------|--------------------|-------------|------------------|
| | | £ | £ | £ | £ |
| <u>FIXED ASSETS</u> | 4 | | 2,328,208 | | 1,457,910 |
| <u>INVESTMENTS</u> | 6 | | 118,198 | | 118,198 |
| | | | <u>2,446,406</u> | | <u>1,576,108</u> |
| <u>CURRENT ASSETS</u> | | | | | |
| Debtors | | | 1,074 | | 1,004 |
| Group companies | | | 52,943 | | 248,034 |
| Bank balance and cash | 7 | | <u>8,749</u> | | <u>39,418</u> |
| | | | <u>62,766</u> | | <u>288,456</u> |
| <u>CURRENT LIABILITIES</u> | | | | | |
| Creditors | | | 31,231 | | 35,266 |
| Bank overdraft | | | 250,948 | | 935,092 |
| Group companies | 7 | | <u>1,196,099</u> | | <u>51,700</u> |
| Group relief payable | | | - | | - |
| Taxation | 2 | | 58,475 | | 11,360 |
| Proposed dividend | 3 | | <u>11,375</u> | | <u>1,033,418</u> |
| | | | <u>1,548,128</u> | | <u>(744,962)</u> |
| <u>Net Current Liabilities</u> | | | <u>(1,485,362)</u> | | <u>831,146</u> |
| <u>Financed by:</u> | | | <u>961,044</u> | | <u>831,146</u> |
| <u>SHARE CAPITAL</u> | 8 | | 1,000 | | 1,000 |
| <u>RESERVES</u> | 9 | | 814,144 | | 670,846 |
| <u>Total Share Capital and Reserves</u> | | | <u>815,144</u> | | <u>671,846</u> |
| <u>DEFERRED TAXATION</u> | 10 | | 145,900 | | 159,300 |
| | | | <u>861,044</u> | | <u>831,146</u> |

..... E. Loades
 W. Loades
) Directors

These financial statements were approved by the directors on 22nd February, 1982.

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

ALTUS INVESTMENTS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30th SEPTEMBER, 1981

| | <u>1981</u> | | <u>1980</u> | |
|--|-------------|------------------|-------------|------------------|
| | £ | £ | £ | £ |
| <u>Source of Funds</u> | | | | |
| <u>From Operations</u> | | | | |
| Profit before taxation | | 109,153 | | 167,734 |
| Adjustment for items not involving the movement of funds - | | | | |
| Depreciation | | 93,108 | | 61,342 |
| Loss on sale of fixed assets | | 5,152 | | 3,208 |
| | | <u>207,413</u> | | <u>232,284</u> |
| <u>From Other Sources</u> | | | | |
| Fixed assets transferred to group company | | - | | 876,780 |
| Sale of fixed assets | | - | | 11,750 |
| | | <u>207,413</u> | | <u>1,120,814</u> |
| <u>Application of Funds</u> | | | | |
| Group relief | | 49,116 | | 6,738 |
| Purchase of fixed assets | | 875,671 | | 727,910 |
| Taxation paid | | 4,876 | | 4,867 |
| Dividend paid | | <u>11,360</u> | | <u>9,490</u> |
| | | 941,023 | | 749,005 |
| <u>Net (Outflow) Inflow of Funds</u> | | <u>(733,610)</u> | | <u>371,809</u> |
| <u>Increases (Decreases) in Working Capital</u> | | | | |
| Debtors | | 70 | | 881 |
| Creditors | | 4,035 | | (29,940) |
| Group companies | | (456,098) | | 258,746 |
| | | <u>(451,993)</u> | | <u>229,687</u> |
| Net liquid funds - | | | | |
| Bank and cash balances | | (281,617) | | 142,122 |
| <u>Net (Decrease) Increase in Working Capital</u> | | <u>(733,610)</u> | | <u>371,809</u> |

ALTIUS INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th SEPTEMBER, 1981

| 1. <u>Investment Income</u> | <u>1981</u> £ | <u>1980</u> £ |
|---|------------------|------------------|
| Listed investments, including attributable taxation | 16,252 | 16,224 |
| Bank interest received | 246 | 2,003 |
| Rents receivable | <u>184,975</u> | <u>154,180</u> |
| | <u>201,473</u> | <u>172,407</u> |

2. Taxation

Profit and Loss Account

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

| | <u>1981</u> £ | <u>1980</u> £ |
|--|------------------|------------------|
| United Kingdom corporation tax at 52% (1980 52%) | 57,600 | - |
| Group relief payable | - | 51,700 |
| Deferred taxation | (13,400) | (18,810) |
| Tax credit on dividends received | 4,876 | 4,867 |
| Adjustment for previous year | <u>(1,710)</u> | <u>6,738</u> |
| | <u>47,366</u> | <u>44,495</u> |

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

| | <u>1981</u> £ | <u>1980</u> £ |
|---|------------------|------------------|
| Accelerated capital allowances | (25,500) | (54,390) |
| Depreciation charge on replacement cost | <u>6,900</u> | - |
| | <u>(18,600)</u> | <u>(54,390)</u> |

Balance Sheet

The amount shown for taxation under current liabilities represents:

| | <u>1981</u> £ | <u>1980</u> £ |
|---------------------------|------------------|------------------|
| Corporation Tax payable - | | |
| On demand | 875 | - |
| 1st July, 1982 | <u>57,600</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 16 to the Finance Act 1972.

Tax Losses

The company has unrelieved capital losses of £49,269 for taxation purposes. The losses will be available to be set against future capital profits.

3. Dividend

| | <u>1981</u> £ | <u>1980</u> £ |
|--|------------------|------------------|
| Ordinary shares - proposed final dividend of £11.375 per share (1980 £11.36 per share) | <u>11,375</u> | <u>11,360</u> |

ALTUS INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th SEPTEMBER, 1981 (continued)

4. Fixed Assets

| | Total | Land and Buildings Freehold | Long Leasehold | Plant and Equipment | Fixtures and Fittings | Motor Vehicles |
|--|-----------|--------------------------------|-------------------|------------------------|-----------------------------|-------------------|
| | £ | £ | £ | £ | £ | £ |
| Cost: | | | | | | |
| At 1st October, 1980 | 1,610,036 | 1,110,368 | 29,107 | 444,094 | 15,777 | 10,690 |
| Surplus arising on increase to replacement cost | 132,878 | - | - | 132,878 | - | - |
| | 875,671 | 838,533 | - | 3,290 | 26,917 | 6,931 |
| Additions at cost | 2,618,585 | 1,948,901 | 29,107 | 580,262 | 42,694 | 17,621 |
| | 5,771 | 5,000 | - | - | 771 | - |
| Disposals | | | | | | |
| At 30th September, 1981 | 2,612,814 | 1,943,901 | 29,107 | 580,262 | 41,923 | 17,621 |
| Depreciation: | | | | | | |
| At 1st October, 1980 | 152,126 | 9,581 | 311 | 133,999 | 6,455 | 1,800 |
| Backlog depreciation arising on increase to replacement cost | 39,992 | - | - | 39,992 | - | - |
| | 93,108 | 23,427 | 312 | 59,975 | 5,873 | 3,521 |
| Provided in the year | 285,226 | 32,988 | 623 | 233,966 | 12,328 | 5,321 |
| | 620 | - | - | - | 620 | - |
| Disposals | | | | | | |
| At 30th September, 1981 | 284,606 | 32,988 | 623 | 233,966 | 11,708 | 5,321 |
| Net book amount at 30th September, 1981 | 2,328,208 | 1,910,913 | 28,484 | 346,296 | 30,215 | 12,300 |
| Net book amount at 30th September, 1980 | 1,457,910 | 1,100,807 | 28,796 | 310,095 | 9,322 | 8,890 |

Plant and equipment above includes £555,042 stated at replacement cost.

5. Depreciation

The effect of the new policy regarding depreciation on plant has been an increase of £13,270.

6. Investments

Listed investments - at cost

Listed investments at 30th September, 1981
middle market price

| 1981 | 1980 |
|---------|---------|
| £ | £ |
| 118,198 | 118,198 |
| 283,952 | 285,482 |

7. Group Companies

Amounts due from - ultimate holding company
- fellow subsidiaries

| 1981 | 1980 |
|-----------|---------|
| £ | £ |
| - | 232,834 |
| 52,943 | 15,200 |
| 52,943 | 248,034 |
| 93,121 | - |
| 1,102,978 | 935,092 |
| 1,196,099 | 935,092 |

Amounts payable to - ultimate holding company
- fellow subsidiaries

ALTUS INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th SEPTEMBER, 1981 (continued)

8. Share Capital

Ordinary shares of £1 each

| Authorised | 1981 and 1980 | |
|------------|---------------|------------|
| | Issued | Fully Paid |
| £ | £ | £ |
| 2,000 | | 1,000 |

9. Reserves

At 1st October, 1980
Surplus arising on restating
plant at replacement cost less
backlog depreciation
Profit retained
At 30th September, 1981

| Total | Retained Profits | Plant Replacement Cost Reserve |
|---------|------------------|--------------------------------|
| £ | £ | £ |
| 670,846 | 670,846 | - |
| 92,886 | - | 92,886 |
| 50,412 | 50,412 | - |
| 814,144 | 721,258 | 92,886 |

10. Deferred Taxation

Accelerated capital allowances

| 1981 | 1980 |
|---------|---------|
| £ | £ |
| 145,900 | 159,300 |

The total potential liability for deferred taxation in respect of accelerated capital allowances is £336,900 (1980 £324,800). The difference of £191,000 (1980 £165,500) represents a contingent liability at the balance sheet date.

11. Contingent Liabilities

There were no contingent liabilities at 30th September, 1981 or 30th September, 1980, except in respect of deferred taxation (see note 10).

12. Capital Commitments

Contracted for but not provided in these accounts
Authorised by the directors but not contracted for

| 1981 | 1980 |
|--------|---------|
| £ | £ |
| - | 43,692 |
| 15,000 | 750,000 |
| 15,000 | 793,692 |

13. Ultimate Holding Company

The ultimate holding company of this company is its parent company, Abbey Panels Investments P.L.C., which is registered in England.