

ANCHORTOKEN (1985) LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 MAY 1999

Registered No. 01916220



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ANCHORTOKEN (1985) LIMITED

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ANCHORTOKEN (1985) LIMITED

GENERAL INFORMATION

1999

Directors:

*A H Collins Esq
M K Collins Esq
Mrs E A L Ratcliffe*

Secretary:

P J Bray Esq

Registered and Administrative Office:

*Llantellen Farm
Cross Ash
Abergavenny
Gwent
NP7 8LU*

Accountants:

*Young & Co
Chartered Accountants
Commercial Chambers
Commercial Road
Hereford
HR1 2BP*

Bankers:

*National Westminster Bank Plc.
12 Broad Street
Hereford
HR4 9AH*

ANCHORTOKEN (1985) LIMITED

DIRECTORS' REPORT

31 MAY 1999

The directors present their report and accounts for the year ended 31 May 1999.

Principal activities

The company's principal activities during the year remained those of property investment and rental income derived therefrom.

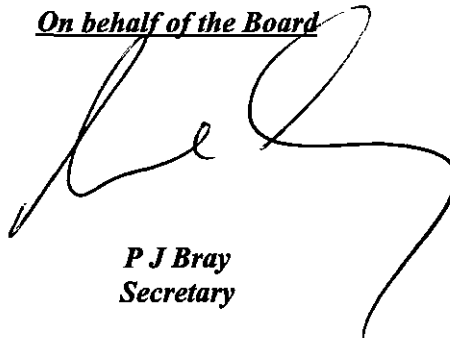
Directors and their interests

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors interests were as follows:-

	31/05/1999	31/05/1998
	Ordinary Shares	Ordinary Shares
<i>A H Collins Esq</i>	127494	127494
<i>M K Collins Esq</i>	-	-
<i>Mrs E A L Ratcliffe</i>	<u>122495</u>	<u>122495</u>

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



P J Bray
Secretary

13 October 1999
Llantellen Farm
Cross Ash
Abergavenny
Gwent
NP7 8LU

ANCHORTOKEN (1985) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 1999

	<u>Note</u>	<u>£</u>	<u>1998</u>
		<u>£</u>	<u>£</u>
Turnover		70809	70554
Administrative expenses		<u>(10849)</u>	<u>(16652)</u>
Operating profit	2	59960	53902
Interest	3	<u>(15238)</u>	<u>(16612)</u>
Profit on ordinary activities before taxation		44722	37290
Tax on profit on ordinary activities	4	<u>(9856)</u>	<u>(7824)</u>
Profit for the financial year		34866	29466
Dividends paid		<u>(27499)</u>	<u>(19999)</u>
Retained profit for year	11	<u>£7367</u>	<u>£9467</u>

The notes on pages 5 to 8 form part of these accounts.

ANCHORTOKEN (1985) LIMITED

BALANCE SHEET

AT 31 MAY 1999

	<u>Note</u>	£	£	£	<u>1998</u>	£
Fixed assets						
Tangible assets	5		500000			500000
Current assets						
Debtors	6	3144		3205		
Cash at bank and in hand		<u>19000</u>		<u>17959</u>		
		<u>22144</u>		<u>21164</u>		
Creditors: Amounts falling due within one year	7	<u>(53927)</u>		<u>(50093)</u>		
Net current liabilities			<u>(31783)</u>			<u>(28929)</u>
Total assets less current liabilities			468217			471071
Creditors: Amounts falling due after more than one year	8		<u>(156067)</u>			<u>(166288)</u>
			<u>£312150</u>			<u>£304783</u>
Capital and reserves						
Called up share capital	9		249989			249989
Revaluation reserve	10		(61176)			(61176)
Profit and loss account	11		<u>123337</u>			<u>115970</u>
Shareholders' funds			<u>£312150</u>			<u>£304783</u>

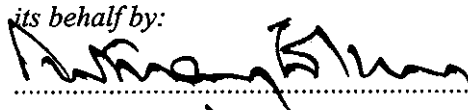
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:

- i. The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii. The accounts give a true and fair view of the state of affairs of the company as at 31 May 1999 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company (section 249B(4)).

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

The accounts on pages 3 to 8 were approved by the board of directors on 13 October 1999 and are signed on its behalf by:

 A H Collins - Director

The notes on pages 5 to 8 form part of these accounts.

ANCHORTOKEN (1985) LIMITED

NOTES TO THE ACCOUNTS

AT 31 MAY 1999

1. Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention (as modified by the revaluation of freehold property) adopting the following principle accounting policies.

Investment Property

The company's property is held for long term investment and in accordance with SSAP19 is revalued annually and the surplus or deficit is transferred to a revaluation reserve. No depreciation is provided for the property. The non-provision of depreciation is not in accordance with the requirements of the Companies Act 1985 but is considered necessary in order that the accounts present a true and fair view.

Operating leases

The income from operating leases is credited to the profit and loss account on a straight line basis over the lease term.

Finance costs

All finance costs in connection with borrowing are allocated to the profit and loss account at a constant rate on the carrying amount shown in the balance sheet.

Deferred taxation

Provision is made for the deferred taxation using the liability method (calculated at the rate at which it is estimated that tax will be payable) in respect of timing differences between profits as computed for tax purposes and profits stated in the accounts, to the extent that those differences will give rise to tax liabilities in the foreseeable future

2. Operating profit

	<u>1999</u> £	<u>1998</u> £
Operating profit is stated after crediting:-		
Rent receivable (net of direct expenses)	62854	60952
and after charging:-		
Directors' emoluments	-	6000

ANCHORTOKEN (1985) LIMITED

NOTES TO THE ACCOUNTS

AT 31 MAY 1999

(continued)

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
3. Interest		
Bank interest receivable	(534)	(554)
Bank interest payable	6	3
Mortgage interest	<u>15766</u>	<u>17163</u>
	<u>15238</u>	<u>16612</u>

4. Tax on profit on ordinary activities

Corporation tax on profit on ordinary activities at 21% (1998 21%)

No provision for deferred tax is required

<u>9856</u>	<u>7824</u>
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5. Tangible fixed assets

Valuation

At 31 May 1998 and 31 May 1999

<u>Investment property</u>	<u>Total</u>
<u>£</u>	<u>£</u>
<u>500000</u>	<u>500000</u>

The investment property was valued on an open market value, existing use basis on 1 May 1997 by a Fellow of the Royal Institute of Chartered Surveyors. The directors believe that the valuation realistically reflects the current value of the property. The investment property is not subject to depreciation.

The original cost of freehold property included in the valuation is as follows :

	<u>Freehold cost</u>	<u>Revaluation reserve (note 10)</u>	<u>Freehold valuation</u>
	<u>£</u>	<u>£</u>	<u>£</u>
At 31 May 1998	561176	(61176)	500000
Movements during the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 May 1999	<u>561176</u>	<u>(61176)</u>	<u>500000</u>

6. Debtors

Amounts falling due within one year:-

Other debtors

Prepayments and accrued income

<u>1999</u>	<u>1998</u>
<u>£</u>	<u>£</u>
3057	3062
<u>87</u>	<u>143</u>
<u>3144</u>	<u>3205</u>

ANCHORTOKEN (1985) LIMITED

NOTES TO THE ACCOUNTS

AT 31 MAY 1999

(continued)

7. Creditors	<u>1999</u> £	<u>1998</u> £
<i>Amounts falling due within one year:</i>		
<i>Borrowings:</i>		
Bank loan	12024	8787
Bank overdraft	<u>23153</u>	<u>-</u>
	<u>35177</u>	<u>8787</u>
<i>Other Creditors:</i>		
Corporation tax	9857	7824
Directors' loan accounts	-	25999
Accruals and receipts in advance	<u>8893</u>	<u>7483</u>
	<u>18750</u>	<u>41306</u>
Total creditors due within one year	<u>53927</u>	<u>50093</u>

The bank loan and overdraft are secured.

8. Creditors

Amounts falling due after more than one year

Bank loan	<u>156067</u>	<u>166288</u>
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The bank loan is secured and is repayable by instalments. The total amount repayable after more than five years is £83742

9. Called up share capital

	<u>1999</u>		<u>1998</u>	
	<i>Number</i>	<i>£</i>	<i>Number</i>	<i>£</i>
<i>Authorised</i>				
<i>Ordinary shares of £1 each</i>	500000	<u>500000</u>	500000	<u>500000</u>
<i>Allotted called up and fully paid</i>				
<i>Ordinary shares of £1 each</i>	249989	<u>249989</u>	249989	<u>249989</u>

10. Revaluation reserve

	<u>1999</u> £	<u>1998</u> £
At 31 May 1998 and at 31 May 1999	<u>(61176)</u>	<u>(61176)</u>

ANCHORTOKEN (1985) LIMITED

NOTES TO THE ACCOUNTS

AT 31 MAY 1999

(continued)

11. Profit and loss account	<u>1999</u>	<u>1998</u>
	£	£
<i>At 31 May 1998</i>	<i>115970</i>	<i>106503</i>
<i>Profit retained for the year</i>	<i><u>7367</u></i>	<i><u>9467</u></i>
<i>At 31 May 1999</i>	<i><u>123337</u></i>	<i><u>115970</u></i>

12. Transactions with directors and related parties

At the beginning of the year the company owed Mr A H Collins (a director) £13,199 and Mrs E A L Ratcliffe (a director) £12,800. These amounts were repaid during the year and at the year end the respective balances were both £nil.

13. Control of the company

The company is controlled by Mr A H Collins.