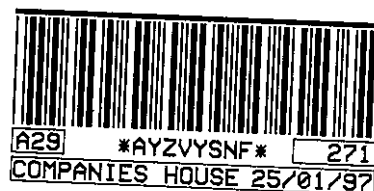


# **Boldhelm Limited**

## **Directors' report and financial statements**

**31 March 1996**

Registered number 2340761



# Boldhelm Limited

## Directors' report and financial statements

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# Boldhelm Limited

## Directors' report

The directors present their annual report and the financial statements for the year ended 31 March 1996.

## Principal activity

The principal activity of the company is the holding of residential property.

## Business review

The company's property was fully occupied throughout the year. The company made a profit for the year of £2,043 (1995 - £629).

## Directors and directors' interests

The directors, who held office throughout the year, had the following interests in the ordinary shares of the company at 31 March 1995 and 1996, as recorded in the register of directors' share interests:

	1996	1995
JR Phillips	1	1
CR Phillips	-	1

By order of the board

JR Phillips  
Director

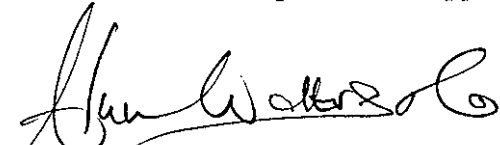


The Hollies  
Duffryn Church  
Bryncoch  
Neath  
West Glamorgan  
SA10 7AZ

23 January 1997

Accountants' report on the unaudited accounts to the directors of  
Boldhelm Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 1996, set out on pages 3 to 7, 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.

  
Alun Walters & Co

Chartered Accountants

23 January 1997

Llanddewi Castle  
Llanddewi  
Reynoldston  
Swansea  
SA3 1AU

# Boldhelm Limited

## Profit and loss account for the year ended 31 March 1996

	<i>Note</i>	<b>1996 £</b>	<b>1995 £</b>
<b>Turnover</b>		<b>4,336</b>	<b>3,590</b>
External charges		<b>(1,710)</b>	<b>(2,001)</b>
Depreciation	5	<b>(214)</b>	<b>(214)</b>
<b>Operating profit</b>		<b><u>2,412</u></b>	<b><u>1,375</u></b>
Interest payable and similar charges	2	<b>(369)</b>	<b>(746)</b>
<b>Profit on ordinary activities for the year</b>	4	<b><u>2,043</u></b>	<b><u>629</u></b>
Accumulated losses brought forward		<b>(20,012)</b>	<b>(20,641)</b>
<b>Accumulated losses carried forward</b>		<b><u>(17,969)</u></b>	<b><u>(20,012)</u></b>

There were no recognised gains or losses other than as disclosed in the profit and loss account.

# Boldhelm Limited

## Balance sheet at 31 March 1996

	Note	£	1996 £	£	1995 £
<b>Fixed assets</b>					
Tangible assets	5		45,468		45,682
<b>Current assets</b>					
Debtors	6	59		449	
Cash at bank		995		-	
			<u>1,054</u>	<u>449</u>	
<b>Creditors: amounts falling due within one year</b>	7	(531)		(17,446)	
<b>Net current assets/(liabilities)</b>			<u>523</u>		(16,997)
<b>Total assets less current liabilities</b>			<u>45,991</u>		28,685
<b>Creditors: amounts falling due after more than one year</b>	8		(63,958)		(48,695)
<b>Net liabilities</b>			<u>(17,967)</u>		(20,010)
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss account			(17,969)		(20,012)
<b>Shareholders' funds</b>	10		<u>(17,967)</u>		(20,010)

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

The directors acknowledge their responsibilities for ensuring that:

- the company keeps accounting records which comply with the Companies Act 1985, and
- the financial statements give a true and fair view of the state of affairs of the company as at 31 March 1996 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.

These financial statements were approved by the board of directors on 23 January 1997 and were signed on its behalf by

**JR Phillips**  
Director

*J.R. Phillips*

# Boldhelm Limited

## Notes

(forming part of the financial statements)

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The financial statements have been prepared on a going concern basis which reflects the directors' opinion that the company will continue to trade. The director who has made a loan to the company has confirmed that he intends to continue to provide financial support for the foreseeable future. Accordingly the directors are satisfied that the arrangements in place are adequate for the continued operational requirements of the company.

The company has taken advantage of the exemption under Financial Reporting Standard 1 from the need to incorporate a cash flow statement, on the grounds of its size.

#### *Investment property*

In accordance with Statement of Standard Accounting Practice 19

- (i) the investment property is revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve;
- (ii) no depreciation or amortisation is provided in respect of the leasehold investment property, which has over twenty years to run.

This treatment may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, the property is not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### *Depreciation*

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful lives as follows:

Fixtures and fittings	10 years
Furniture	10 years

#### *Turnover*

Turnover represents rents charged to tenants during the year.

### 2 Interest payable and similar charges

	1996 £	1995 £
On bank loan and overdraft	369	746

# Boldhelm Limited

## Notes (continued)

### 3 Directors' remuneration

Neither director received any remuneration from the company during the year (1995: £nil).

### 4 Profit on ordinary activities for the year

	1996 £	1995 £
Profit on ordinary activities for the year is stated after crediting		
Rents receivable	4,336	3,590

### 5 Tangible fixed assets

	Investment property £	Fixtures & fittings £	Furniture £	Total £
<i>Cost</i>				
At 31 March 1995 and 1996	43,971	541	1,600	46,112
<i>Depreciation</i>				
At 31 March 1995	-	270	160	430
Charge for the year	-	54	160	214
At 31 March 1996	-	324	320	644
<i>Net book value</i>				
At 31 March 1996	43,971	217	1,280	45,468
At 31 March 1995	43,971	271	1,440	45,682

In the opinion of the directors the open market value of the investment property, which is held on a long leasehold, is not significantly different from its original cost.

There were no capital commitments at 31 March 1996 or 1995.

### 6 Debtors

	1996 £	1995 £
Debtors	-	407
Prepayments	59	42
	59	449