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CAMDAYS LIMITED

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FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31 DECEMBER 1994

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ANDREW BORLAND  
CHARTERED ACCOUNTANTS



CAMDAYS LIMITED

DIRECTORS:

EC Shrubbs  
Mrs JM Shrubbs

SECRETARY:

Mrs JM Shrubbs

REGISTERED OFFICE:

91a Cambridge Road  
Ely  
Cambs  
CB7 4HX

REGISTERED NUMBER:

1306428

BANKERS:

Lloyds Bank plc  
High Street  
Newmarket  
Suffolk

ACCOUNTANTS:

Andrew Borland  
Chartered Accountants  
75 Newnham Street  
Ely  
Cambridgeshire  
CB7 4PQ

**CAMDAYS LIMITED**  
**FINANCIAL ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1994**

**CONTENTS**

1. Report of the Directors
2. Report of the Accountants
3. Profit and Loss Account
4. Balance Sheet
5. Cash Flow Statement
6. Notes to Accounts

The following page does not form part of the Statutory Accounts

10. Trading and Profit and Loss Account

**CAMDAYS LIMITED**  
**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 DECEMBER 1994**

The directors present their annual report with the accounts of the company for the year ended 31 December 1994.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review continued to be that of property developers.

**DIRECTORS**

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	1994	1993
EC Shrubbs	95	95
Mrs JM Shrubbs	-	-

**REPORTING ACCOUNTANTS**

The directors consider that for the year ended 31 December 1994 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the directors have appointed Andrew Borland as Reporting Accountants.

**SMALL COMPANY EXEMPTIONS**

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the  
board of directors

June M. Shrubbs

Mrs JM Shrubbs  
Secretary

Date:

24. March '95

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS  
ON THE UNAUDITED FINANCIAL ACCOUNTS OF  
CAMDAYS LIMITED

In accordance with instructions given to us we have prepared financial accounts for the company for the year ended 31 December 1994 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial accounts on pages 3 to 9 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.



ANDREW BORLAND  
Reporting Accountants

75 Newnham Street  
Ely  
Cambridgeshire  
CB7 4PQ

29<sup>th</sup> March 1995

\*\*\* ENTER REPORT DATE \*\*\*

CAMDAYS LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 1994

	<u>Notes</u>	<u>1994</u>		<u>1993</u>	
		£	£	£	£
TURNOVER	2	34,156		354,775	
Cost of Sales		25,396		293,231	
<u>GROSS PROFIT</u>		8,760		61,544	
Net Operating Expenses					
Administrative Expenses		6,877		11,168	
<u>OPERATING PROFIT</u>	3	1,883		50,376	
Other Interest Receivable	4	9,742		14,936	
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE INTEREST</u>		11,625		65,312	
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		11,625		65,312	
Tax on Ordinary Activities	5	2,906		16,328	
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		8,719		48,984	
Dividends		-		15,000	
<u>RETAINED PROFIT FOR THE YEAR</u>		£ 8,719		£ 33,984	
<u>STATEMENT OF RETAINED EARNINGS</u>					
Retained Profit Brought Forward		318,768		284,783	
Retained Profit for the Year		8,719		33,984	
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 327,487		£ 318,767	

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 9 form part of these accounts.

CAMDAYS LIMITEDBALANCE SHEET  
AS AT 31 DECEMBER 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	6	120,334	119,276
<b>CURRENT ASSETS</b>			
Stock and Work in Progress	7	61,832	4,000
Debtors	8	9,175	11,121
Cash at Bank and in Hand		153,395	264,953
		<u>224,402</u>	<u>280,074</u>
<b>CREDITORS : Amounts Falling Due within One Year</b>	9	(17,149)	(80,483)
<b>NET CURRENT ASSETS</b>		<u>207,253</u>	<u>199,591</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ 327,587</u>	<u>£ 318,867</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	11	100	100
Profit and Loss Account		327,487	318,767
<b><u>TOTAL SHAREHOLDERS' FUNDS</u></b>	10	<u>£ 327,587</u>	<u>£ 318,867</u>
<b><u>ATTRIBUTABLE TO:</u></b>			
Shareholders Funds - Equity		<u>327,587</u>	<u>318,867</u>
		<u>£ 327,587</u>	<u>£ 318,867</u>

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CAMDAYS LIMITEDBALANCE SHEET

(continued)

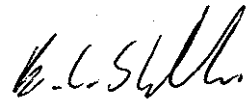
AS AT 31 DECEMBER 1994

The directors consider that for the year ended 31 December 1994 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the  
board of directors



EC Shrubbs  
Director



Approved by the board: \*\*\* ENTER REPORT DATE \*\*\*

The notes on pages 6 to 9 form part of these accounts.

CAMDAYS LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 1994

	<u>1994</u>	<u>1993</u>
	£	£
<b>NET CASH (OUTFLOW)/INFLOW</b>		
<b>FROM OPERATING ACTIVITIES</b>	(107,473)	237,187
<b>Returns on Investments and Servicing</b>		
<b>of Finance</b>		
Interest Received	9,742	14,936
Dividends Paid	-	(15,000)
	<hr/>	<hr/>
<b>Net Cash Inflow/(Outflow) From Returns on</b>		
<b>Investments and Servicing of Finance</b>	9,742	(64)
<b>Taxation</b>		
Taxation Paid incl. ACT	(11,972)	(4,355)
Taxation Received	-	6,862
	<hr/>	<hr/>
<b>Tax Paid/Received</b>	(11,972)	2,507
<b>Investing Activities</b>		
Fixed Asset Aquisitions	(1,855)	-
	<hr/>	<hr/>
<b>Net Cash Outflow from Investing</b>	(1,855)	-
<b><u>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</u></b>	<u>(111,558)</u>	<u>239,630</u>

See Note 12 for the notes to this statement

CAMDAYS LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 1994**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

**Turnover**

Turnover represents the net invoiced sales of goods and work done, excluding VAT.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Equipment	25% on reducing balance
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No depreciation is provided on freehold land.

**Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred Taxation**

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**2. TURNOVER**

The Turnover and Profit (1993 - Profit) before taxation for the year is attributable to the principal activity of the Company within the UK.

**3. OPERATING PROFIT**

The Operating Profit (1993 - Profit) is stated after charging:

	<u>1994</u>	<u>1993</u>
	£	£
Depreciation of Tangible Fixed Assets	797	444
Auditors Remuneration	-	875
	<u>          </u>	<u>          </u>

**4. OTHER INTEREST RECEIVABLE**

	<u>1994</u>	<u>1993</u>
	£	£
Bank Interest Received	9,742	14,936
	<u>          </u>	<u>          </u>

CAMDAYS LIMITED

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 1994

**5. TAXATION**

The tax charge on the profit on ordinary activities was as follows:

	<u>1994</u>	<u>1993</u>
	£	£
Corporation Tax	2,906	16,328

Corporation tax has been charged on the profit at 25% (1993 25%).

**6. TANGIBLE FIXED ASSETS**

	Land & Buildings	Plant & Machinery etc	TOTAL
	£	£	£
COST OR VALUATION			
At 1 January 1994	117,945	3,344	121,289
Additions in year	-	1,855	1,855
At 31 December 1994	117,945	5,199	123,144
DEPRECIATION			
At 1 January 1994	-	2,013	2,013
Charge for the year	-	797	797
At 31 December 1994	-	2,810	2,810
NET BOOK VALUE			
At 31 December 1994	117,945	2,389	120,334
At 31 December 1993	117,945	1,331	119,276

**7. STOCKS**

	<u>1994</u>	<u>1993</u>
	£	£
Stocks	61,832	4,000

**8. DEBTORS**

	<u>1994</u>	<u>1993</u>
	£	£
Amounts due within one year:		
Trade Debtors	1,522	5,865
Other debtors	7,653	5,256
	9,175	11,121

CAMDAYS LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 19949. CREDITORS

Amounts falling due within one year:	<u>1994</u>	<u>1993</u>
	£	£
Trade Creditors	1,069	1,426
Other Creditors	16,080	79,057
	<u>17,149</u>	<u>80,483</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1994</u>	<u>1993</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	8,719	48,984
Dividends	-	15,000
Net addition to shareholders' funds	<u>8,719</u>	<u>33,984</u>
Opening Shareholders' Funds	318,868	284,884
Closing Shareholders' Funds	<u>327,587</u>	<u>318,868</u>

11. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	£	£
Authorised	<u>100</u>	<u>100</u>
Allotted, Issued and Fully Paid	<u>100</u>	<u>100</u>

CAMDAYS LIMITED

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 1994

12. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO  
NET CASH INFLOW FROM OPERATING ACTIVITIES

	<u>1994</u>	<u>1993</u>
	£	£
Operating Profit	1,883	50,376
Depreciation Charges	797	444
(Increase)/Decrease in Stocks	(57,832)	165,948
Decrease in Debtors	1,946	21,639
(Decrease) in Creditors	(54,267)	(1,220)
	<u>(107,473)</u>	<u>237,187</u>

ANALYSIS OF CHANGES IN CASH AND CASH  
EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

Balance at 1 January 1994	264,953	25,323
Net Cash (Outflow)/Inflow	(111,558)	239,630
Balance at 31 December 1994	<u>153,395</u>	<u>264,953</u>

ANALYSIS OF THE BALANCES OF CASH AND CASH  
EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	<u>1994</u>	<u>1993</u>	<u>Change</u> <u>in year</u>
	£	£	£
Cash at Bank and in Hand	153,395	264,953	(111,558)
Bank Overdrafts	-	-	-
	<u>153,395</u>	<u>264,953</u>	<u>(111,558)</u>

ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	<u>Share</u> <u>Capital</u>
	£
Balance at 1 January 1994	100
Balance at 31 December 1994	<u>100</u>