

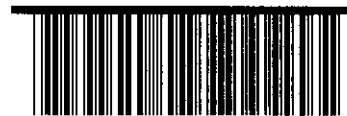
Company Number : 643583

DOUGLAS SALMON INVESTMENTS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2001



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**Directors**

Douglas Roy Salmon  
David Charles Salmon  
James Douglas Salmon

**Company Secretary**

Douglas Roy Salmon

**Registered Office**

"Cobbins"  
Seven Ash Green  
Chelmsford  
Essex

**Bankers**

National Westminster Bank plc  
10 South Street  
Romford  
Essex RM1 1RD

The Directors have pleasure in presenting their Report together with the Accounts for the year ended 30 June 2001.

### Activities

The business of the Company is that of maintaining and renting property for investment.

### Results and Dividends

The profit for the year before taxation was £33,276 (2000 profit - £36,235). The taxation charge for the year was £6,660 (2000 charge - £7,684), leaving a profit after taxation of £26,616 (2000 profit - £28,551). The amount of dividends paid or proposed is £30,000 (2000 - £30,000), leaving a deficit of £3,384 (2000 loss - £1,449) to be deducted from retained profit brought forward of £22,814 (2000 profit - £24,263). The retained profit carried forward amount to £19,430 (2000 profit - £22,814).

### Review of the Business

The Directors consider the Company's business and general state of affairs to be satisfactory.

### Market Value of Land and Buildings

The Directors consider the market value of land and buildings to be in excess of the book value.

### Directors' Interests in Shares

The Directors during the year and their interests in the share capital of the Company (all beneficially held) were as follows:

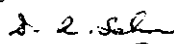
	At 30 June 2001 Ordinary Shares	At 1 July 2000 Ordinary Shares
D R Salmon	2,600	2,600
D C Salmon	1,200	1,200
J D Salmon	1,200	1,200

Mr D R Salmon retires by rotation and, being eligible, offers himself for re-election.

### Close Company

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

By Order of the Board



Mr D R Salmon

Secretary

2002

## DOUGLAS SALMON INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT  
Year ended 30 June 2001

	Note	2001	2000
Income from fixed asset investments		64,355	62,104
Administrative expenses		(31,079)	(25,869)
		<hr/>	<hr/>
<b>Profit on Ordinary Activities before Taxation</b>	1	33,276	36,235
Tax on profit on ordinary activities	3	(6,660)	(7,684)
		<hr/>	<hr/>
<b>Profit on Ordinary Activities after Taxation</b>		26,616	28,551
Dividends	4	(30,000)	(30,000)
		<hr/>	<hr/>
<b>Loss for Financial Year</b>		(3,384)	(1,449)
Retained profit brought forward		22,814	24,263
		<hr/>	<hr/>
<b>Retained Profit carried forward</b>		<u>£19,430</u>	<u>22,814</u>

The Company had no recognised gains or losses other than the profit on ordinary activities after taxation stated above.

All turnover is from continuing operations.

The Accounting Policies and Notes on pages 6 to 9 form part of these Accounts.

## DOUGLAS SALMON INVESTMENTS LIMITED

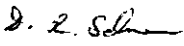
BALANCE SHEET  
At 30 June 2001

	Note	2001	2000
<b>Fixed Assets</b>			
Tangible assets	5	51,854	52,404
<b>Current Assets</b>			
Debtors	6	1,188	1,188
Cash at bank		27,447	30,390
		<hr/>	<hr/>
		28,635	31,578
<b>Creditors: due within one year</b>	7	56,059	56,168
		<hr/>	<hr/>
<b>Net Current Liabilities</b>		27,424	24,590
		<hr/>	<hr/>
		£24,430	£27,814
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called-up share capital	8	5,000	5,000
Profit and Loss Account		19,430	22,814
		<hr/>	<hr/>
		£24,430	27,814
		<hr/>	<hr/>

In approving these Accounts as Directors of the Company we hereby confirm:

- a. that for the year in question the Company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- b. that no notice has been deposited at the registered office of the Company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2001; and
- c. that we acknowledge our responsibilities for:
  - i. ensuring that the Company keeps accounting records which comply with Section 221, and
  - ii. 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 for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the provisions of the Companies Act relating to the Accounts, so far as applicable to the Company.

Approved by the Board of Directors on 18/6/2002.

D R Salmon  ) Director

The Accounting Policies and Notes on pages 6 to 9 form part of these Accounts.

## Statement of Directors' Responsibilities

Company law requires the Directors to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those Accounts the Directors are required to:

- select suitable Accounting Policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the Accounts;
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Accounting Policies selected are set out below.

## Accounting Policies

### Basis of Accounting

The Accounts are prepared under the historical cost basis of accounting, and comply with applicable Accounting Standards, except that the Company does not revalue its investment properties because it considers that such revaluation would not serve any useful purpose.

### Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and buildings, at rates calculated to write off the cost or valuation of each asset, less any estimated residual value, over its expected useful life. The rates of depreciation of the principal categories are:

Motor vehicles	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance

No depreciation is provided until the assets concerned have been brought in to use.

No provision is made for the possible increased replacement cost of fixed assets.

### Deferred Taxation

Deferred Taxation is provided at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the Accounts. Provision is made to the extent that it is likely that the liability will crystallise in the foreseeable future.

	2001	2000
<b>1. Profit on Ordinary Activities before Taxation</b>		
This is stated after charging:		
Directors' emoluments (as Executives)	£ 6,000	£ 6,000
Depreciation	£ 664	£ 802
	<u>          </u>	<u>          </u>
and after crediting:		
Rental income	£64,355	£ 62,104
	<u>          </u>	<u>          </u>
<b>2. Employees (including Executive Director and Chairman)</b>		
<b>Staff Costs</b>		
Wages and salaries	10,000	9,000
Social security costs	197	(329)
	<u>          </u>	<u>          </u>
	£10,197	£8,671
	<u>          </u>	<u>          </u>
<b>Average number of employees during the year</b>	<b>No.</b>	<b>No.</b>
Office management	2	2
	<u>      </u>	<u>      </u>
<b>3. Tax on Profit on Ordinary Activities</b>		
Corporation Tax at 20% (2000 - 20%)	£6,660	£7,684
	<u>          </u>	<u>          </u>
<b>4. Dividends</b>		
Ordinary - final paid	30,000	30,000
	<u>          </u>	<u>          </u>
	£30,000	£30,000
	<u>          </u>	<u>          </u>



## NOTES TO THE ACCOUNTS

**Cost**

Freehold land and buildings	Office equipment and fixtures	Total
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At 1 July 2000	49,190	11,430	60,620
Additions	-	114	114

At 30 June 2001	49,190	11,544	60,734
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At 1 July 2000  
Provided during the year

-	8,216	8,216
-	664	664

At 30 June 2001	-	8,880	8,880
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At 30 June 2001	£49,190	£2,664	£51,854
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£49,190	£2,664	£51,854
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At 30 June 2000	£49,190	£3,214	£52,404
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£49,190	£3,214	£52,404
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2001	2000
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Prepayments and accrued income	£1,188	£1,188
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Current Corporation Tax	6,697	7,300
Other creditors	24,446	23,881
Accruals and deferred income	24,916	24,987

6,697	7,300
24,446	23,881
24,916	24,987
<hr/>	<hr/>
£56,059	£56,168

2001                      2000                      2001                      2000

	Authorised		Allotted, called-up and fully paid	
Ordinary shares of £1 each	£9,000	£9,000	£5,000	£5,000

## 9. Capital Commitments and Contingent Liabilities

There were no capital commitments or contingent liabilities at 30 June 2001 (2000 - None).

## 10. Reconciliation of movements in Shareholders' Funds

	2001	2000
Profit for the financial year	26,616	28,551
Dividends	(30,000)	(30,000)
	<hr/>	<hr/>
Net (reduction)/increase to shareholders' funds	(3,384)	(1,449)
Opening shareholders' funds	27,814	29,263
	<hr/>	<hr/>
Closing shareholders' funds	£24,430	£27,814
	<hr/>	<hr/>