

A/32119

DOUGLAS SALMON INVESTMENTS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 1994

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Company Number: ~~6435853~~

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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 1994.

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 £23,079 (1993 profit - £16,493) and the profit after taxation was £17,179 (1993 profit - £12,789). The amount of dividends paid or proposed is £15,000 (1993 - £13,250), leaving a profit of £2,179 (1993 deficit - £461) to be added to retained profits brought forward of £14,507 (1993 profit - £14,968). The retained profits carried forward amount to £16,686 (1993 profit - £14,507).

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 1994 Ordinary Shares	At 1 July 1993 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 C 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

D. R. Salmon

Mr D R Salmon

Secretary

12 December 1994

DOUGLAS SALMON INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT**
Year ended 30 June 1994

	Note	1994	1993
Income from fixed asset investments		56,526	56,150
Administrative expenses		(33,447)	(39,657)
		<hr/>	<hr/>
Profit on Ordinary Activities before Taxation	1	23,079	16,493
Tax on profit on ordinary activities	2	(5,900)	(3,704)
		<hr/>	<hr/>
Profit on Ordinary Activities after Taxation		17,179	12,789
Dividends	3	(15,000)	(13,250)
		<hr/>	<hr/>
		2,179	(461)
Retained profit brought forward		14,507	14,968
		<hr/>	<hr/>
Retained Profit carried forward		£16,686	£14,507
		<hr/>	<hr/>

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

There is no material difference between the reported profit for 1994 and 1993 and the profit for those years restated on an historical cost basis.

All turnover is from continuing operations.

The Accounting Policies and Notes on pages 7 to 9 form part of these Accounts.

DOUGLAS SALMON INVESTMENTS LIMITED

BALANCE SHEET
At 30 June 1994

	Note	1994	1993
Fixed Assets			
Tangible assets	4	49,468	51,167
Current Assets			
Debtors	5	8,315	6,321
Cash at bank		17,649	15,365
		<u>25,964</u>	<u>21,686</u>
Creditors: due within one year	6	53,746	53,346
		<u></u>	<u></u>
Net Current Liabilities		(27,782)	(31,660)
		<u></u>	<u></u>
		£21,686	£19,507
		<u></u>	<u></u>
Capital and Reserves			
Called-up share capital	7	5,000	5,000
Profit and Loss Account		16,686	14,507
		<u></u>	<u></u>
	10	£21,686	£19,507
		<u></u>	<u></u>

The Directors have taken advantage of the exemption conferred by Section 249(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 responsibilities 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 30 June 1994 and of its profit for the year then ended in accordance with the requirements of Section 266 and which otherwise comply with the requirements of the Companies Act 1985, relating to accounts, so far as applicable to the Company.

Approved by the Board on 12 December 1994.

D R Salmon

D. R. Salmon

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) Directors

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J D Salmon

JD Salmon

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The Accounting Policies and Notes on pages 7 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, evenly 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 to use.

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

Deferred Taxation

Deferred Taxation is provided on the liability method on all short term timing differences.

DOUGLAS SALMON INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

1. Profit on Ordinary Activities before Taxation

1994

1993

This is stated after charging:

Directors' emoluments (as Executives)

£20,000

£ 20,000

Auditors' remuneration

£ -

£ 2,050

Depreciation

£ 617

£ 1,342

and after crediting:

Rental income

£56,526

£56,150

2. Tax on Profit on Ordinary Activities

Corporation Tax at 25% (1993 - 25%)

5,900

3,832

(Overprovision) relating to earlier years

-

(128)

£5,900

£3,704

3. Dividends

Ordinary - interim paid

7,000

7,000

Ordinary - final proposed

8,000

6,250

£15,000

£13,250

4. Tangible Fixed Assets

Cost

Freehold
land and
buildingsOffice
equipment
and fixturesMotor
vehicles

Total

At 1 July 1993

46,990

4,109

15,750

66,849

Additions

-

1,021

-

1,021

Disposals

-

-

(15,750)

(15,750)

At 30 June 1994

46,990

5,130

-

52,120

Depreciation

At 1 July 1993

-

2,035

13,647

15,682

Provided during the year

-

617

-

617

Depreciation on disposals

-

-

(13,647)

(13,647)

At 30 June 1994

-

2,652

-

2,652

Net Book Value

At 30 June 1994

£46,990

£2,478

£ -

£49,468

At 30 June 1993

£46,990

£2,074

£2,103

£51,167

1994

1993

The net book value of land and buildings consists
entirely of freehold properties

£46,990

£46,990

5. Debtors			1994	1993
Prepayments and accrued income			2,986	2,153
Taxation recoverable (after one year)			5,329	4,168
			<u>£8,315</u>	<u>£6,321</u>
6. Creditors: amounts falling due within one year				
Current Corporation Tax			9,212	6,550
Other taxes and social security costs			5,264	4,342
Other creditors			15,825	18,075
Accruals and deferred income			15,445	18,129
Proposed dividend			8,000	6,250
			<u>£53,746</u>	<u>£53,346</u>
7. Called-up Share Capital	1994	1993	1994	1993
			Authorised	Allotted, called-up and fully paid
Ordinary shares of £1 each	£5,000	£5,000	£5,000	£5,000
	<u>£5,000</u>	<u>£5,000</u>	<u>£5,000</u>	<u>£5,000</u>
8. Capital Commitments and Contingent Liabilities				
There were no capital commitments or contingent liabilities at 30 June 1994 (1993 - None).				
9. Employees			1994	1993
Staff Costs (including Directors)				
Wages and salaries			23,000	22,656
Social security costs			1,594	1,700
			<u>£24,594</u>	<u>£24,356</u>
Average number of employees during the year			No.	No.
Office management			2	2
			<u>2</u>	<u>2</u>
10. Reconciliation of movements in Shareholders' Funds				
Profit for the financial year			17,179	12,789
Dividends			(15,000)	(13,250)
			<u>2,179</u>	<u>(461)</u>
Net addition to shareholders' funds			19,507	19,968
Opening shareholders' funds			<u>£21,686</u>	<u>£19,507</u>
Closing shareholders' funds			<u>£21,686</u>	<u>£19,507</u>

**FOR MANAGEMENT INFORMATION ONLY
DOUGLAS SALMON INVESTMENTS LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT
Year ended 30 June 1994**

	1994	1993
Rent Receivable		
Salmon Parade, Chelmsford	27,218	26,900
Bishops Road, Chelmsford	6,475	6,475
Maldon Road, Great Baddow	18,925	18,867
Halifax Building Society	3,750	3,750
Ground rents receivable	158	158
	<hr/>	<hr/>
	56,526	56,150
Less: Overhead Expenses		
Directors remuneration	20,000	20,000
Company National Insurance contributions	1,594	1,700
Consultancy fees	1,000	1,000
Office expenses	713	736
Travelling expenses	1,631	2,320
Secretarial salary	3,000	2,656
Accountancy and taxation fees	3,611	3,520
Insurance	826	761
Repairs and maintenance	316	3,143
Depreciation	617	1,342
Sundry expenses	139	387
Legal and professional fees	-	2,092
	<hr/>	<hr/>
	33,447	39,657
Profit before Taxation	<hr/>	<hr/>
	23,079	16,493
Less: Taxation		
	5,900	3,704
	<hr/>	<hr/>
Profit after Taxation	17,179	12,789
Less: Dividends paid - Interim	(7,000)	(7,000)
Dividends proposed	(8,000)	(6,250)
	<hr/>	<hr/>
Profit/(Loss) for the year after Taxation and Dividends	2,179	(461)
Retained Profit brought forward	14,507	14,968
	<hr/>	<hr/>
Retained Profit carried forward	£16,686	£14,507
	<hr/>	<hr/>