

F J GIBSON (GROUP) LIMITED

FINANCIAL STATEMENTS

for the year ended

30 June 2002



F J GIBSON (GROUP) LIMITED

FINANCIAL STATEMENTS

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Profit and loss account	3
Balance sheet	4
Accounting policies	5
Notes to the financial statements	6
The following page does not form part of the financial statements	
Accountants' report to the directors	10

F J GIBSON (GROUP) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

D H Gibson OBE, PhD, MICE, FCIQB

A C Gibson

E J Gibson

M J Gibson

COMPANY SECRETARY

A C Gibson

REGISTERED OFFICE

Brazennose House

Lincoln Square

Manchester

M2 5BL

ACCOUNTANTS

Baker Tilly

Chartered Accountants

Brazennose House

Lincoln Square

Manchester

M2 5BL

BANKERS

National Westminster Bank Plc

6 Grove Street

Wilmslow

Cheshire

SK9 1EE

F J GIBSON (GROUP) LIMITED

THE DIRECTORS' REPORT

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 June 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company was the rental of property.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Class of share	At 30 June 2002	At 1 July 2001
D H Gibson OBE, PhD, MICE, FCIQB	Ordinary Shares	10,964	10,964
A C Gibson	Ordinary Shares	7,000	7,000
E J Gibson	Ordinary Shares	7,893	7,893
M J Gibson	Ordinary Shares	<u>7,893</u>	<u>7,893</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Brazennose House
Lincoln Square
Manchester
M2 5BL

Signed by order of the directors

x *A. C. Gibson*

A C Gibson
Company Secretary

Approved by the directors on ^x 28 Nov 2002

F J GIBSON (GROUP) LIMITED

PROFIT AND LOSS ACCOUNT

year ended 30 June 2002

	Notes	2002 £	2001 £
TURNOVER		—	—
Distribution costs		(866)	(703)
Administrative expenses		(25,659)	(45,508)
Other operating income	2	<u>206,756</u>	<u>207,426</u>
OPERATING PROFIT	3	180,231	161,215
Interest receivable and similar income		3,560	7,159
Amounts written off investments	4	<u>(57,548)</u>	<u>(50,573)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		126,243	117,801
Tax on profit on ordinary activities		<u>(15,670)</u>	<u>(27,831)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		110,573	89,970
Equity dividends paid		<u>(120,656)</u>	<u>(130,656)</u>
LOSS FOR THE FINANCIAL YEAR		(10,083)	(40,686)
Balance brought forward		<u>779,998</u>	<u>820,684</u>
Balance carried forward		<u>769,915</u>	<u>779,998</u>

F J GIBSON (GROUP) LIMITED

BALANCE SHEET

30 June 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	5	365,551	367,406
Investments	6	34,707	36,834
		<u>400,258</u>	<u>404,240</u>
CURRENT ASSETS			
Debtors	7	738	58,750
Investments	8	658,753	716,301
Cash at bank		160,550	120,685
		<u>820,041</u>	<u>895,736</u>
CREDITORS: amounts falling due within one year	9	121,084	171,044
NET CURRENT ASSETS		<u>698,957</u>	<u>724,692</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,099,215</u>	<u>1,128,932</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	10	—	19,634
		<u>1,099,215</u>	<u>1,109,298</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	52,500	52,500
Revaluation reserve		276,800	276,800
Profit and loss account		769,915	779,998
SHAREHOLDERS' FUNDS		<u>1,099,215</u>	<u>1,109,298</u>

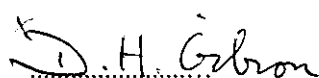
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 28 Nov 2002 and are signed on their behalf by:



D H Gibson OBE, PhD, MICE, FCIQB

F J GIBSON (GROUP) LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% on cost

No depreciation has been charged on buildings as the residual value of the buildings is considered to be not materially different to the cost value.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

* provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

INVESTMENT INCOME

Where the amount of investment income is uncertain, income is not accrued but is accounted for in the period in which it is received.

F J GIBSON (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

year ended 30 June 2002

1. GROUP ACCOUNTS

The company and its subsidiary qualify as a small sized group. The company has therefore taken advantage of the exemption given by Section 248 of the Companies Act 1985 not to prepare group accounts. These financial statements present information about the company as an individual undertaking and not as a group.

2. OTHER OPERATING INCOME

	2002	2001
	£	£
Rent receivable	206,501	206,723
Management charges receivable	255	76
Other operating income	—	627
	<u>206,756</u>	<u>207,426</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2002	2001
	£	£
Directors' emoluments	25,098	26,340
Depreciation	1,855	2,091
Profit on disposal of fixed assets	<u>(2,128)</u>	<u>(150)</u>

4. AMOUNTS WRITTEN OFF INVESTMENTS

	2002	2001
	£	£
Amount written off current asset investment	<u>57,548</u>	<u>50,573</u>
Total write off charge	<u>57,548</u>	<u>50,573</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Other plant & machinery etc. £	Total £
Cost or valuation			
At 1 July 2001 and 30 June 2002	<u>365,551</u>	<u>41,872</u>	<u>407,423</u>
Depreciation			
At 1 July 2001	—	40,017	40,017
Charge for the year	—	<u>1,855</u>	<u>1,855</u>
At 30 June 2002	—	<u>41,872</u>	<u>41,872</u>
Net book value			
At 30 June 2002	<u>365,551</u>	<u>—</u>	<u>365,551</u>
At 30 June 2001	<u>365,551</u>	<u>1,855</u>	<u>367,406</u>

F J GIBSON (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

year ended 30 June 2002

6. INVESTMENTS

	Subsidiary company £	Ground rent £	Total £
Cost:			
At 1 July 2001	20,000	16,834	36,834
Disposals	—	(2,127)	(2,127)
At 30 June 2002	<u>20,000</u>	<u>14,707</u>	<u>34,707</u>
Net book value:			
At 30 June 2002	<u>20,000</u>	<u>14,707</u>	<u>34,707</u>
At 30 June 2001	<u>20,000</u>	<u>16,834</u>	<u>36,834</u>

7. DEBTORS

	2002 £	2001 £
Trade debtors	675	58,750
Other debtors	63	—
	<u>738</u>	<u>58,750</u>

8. INVESTMENTS

	2002 £	2001 £
Current Asset Investment	<u>658,753</u>	<u>716,301</u>

9. CREDITORS: amounts falling due within one year

	2002 £	2001 £
Trade creditors	90	125
Amounts owed to group undertakings	18,201	18,201
Other creditors including taxation and social security:		
Corporation tax	34,982	33,834
PAYE and social security	483	557
VAT	7,328	7,788
Dividends payable	60,000	100,000
Accruals and deferred income	—	10,539
	<u>121,084</u>	<u>171,044</u>

10. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2002 £	2001 £
Other timing differences	—	19,634
	<u>—</u>	<u>19,634</u>

F J GIBSON (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

year ended 30 June 2002

11. RELATED PARTY TRANSACTIONS

F J Gibson Builder Limited is a 100% owned subsidiary company, which is incorporated in Great Britain.

Included within creditors is an amount due to F J Gibson (Builder) Limited for £18,201(2001:£18,201).

12. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
47,500 Ordinary shares of £1 each	47,500	47,500
12,500 Preference shares of £1 each	12,500	12,500
	<u>60,000</u>	<u>60,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No.	£	No.	£
Ordinary shares	40,000	40,000	40,000	40,000
Preference shares	12,500	12,500	12,500	12,500
	<u>52,500</u>	<u>52,500</u>	<u>52,500</u>	<u>52,500</u>