

Registered Number: 1252209

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FOREMAN BROS. PROPERTIES LIMITED

**Financial Statements
1994**



FOREMAN BROS. PROPERTIES LIMITED

Company Information

Directors	D G Foreman Mrs V M Foreman
Secretary	B W Nicholls
Company Number	1252209
Registered Office	London Road Swanley Kent BR8 7AQ
Registered Auditors	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE
Business Address	London Road Swanley Kent BR8 7AQ
Bankers	Barclays Bank Plc The Bexley Group P O Box No 140 Bexleyheath Kent DA6 7DD

FOREMAN BROS. PROPERTIES LIMITED

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FOREMAN BROS. PROPERTIES LIMITED

Directors' Report

The directors have pleasure to present their annual report and financial statements for the year ended 30 November 1994.

Principal Activities

The company's principal activity during the year continued to be that of property development and letting.

Results for the Year

All properties are now re-let with none vacant, thereby re-instating previous levels of rental income. Coupled with enhanced income from several interim rent reviews that will reflect in 1995 financial statements. The company's profitability is being utilised to repay the petrol company loans which have reduced to £57,222 at 30 November 1994.

Directors and their Interests

The directors who served during the year and their interests in the company were as stated below:

	Claim of Share	Number of Shares	
		1994	1993
D G Foreman	Ordinary Shares	200,000	200,000
Mrs V M Foreman	Ordinary Shares	200,000	200,000

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Baxter & Co be re-appointed as auditors of the company will be put to the Annual General Meeting.

In the preparation of the directors' report, advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the Board on 31 March 1995.

B W Nicholls
Secretary



Date

Auditors' Report to the Shareholders of
FOREMAN BROS. PROPERTIES LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1.

Respective Responsibilities of Directors and Auditors

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 financial statements 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.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Auditors' Report to the Shareholders of

FOREMAN BROS. PROPERTIES LIMITED

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies.



BAXTER & CO
Registered Auditors

Lynwood House
Crofton Road
Orpington
Kent BR6 8QE

31 March 1995

FOREMAN BROS. PROPERTIES LIMITED

Profit and Loss Account For the Year Ended 30 November 1994

	Notes	£	1993 £
Turnover		59,990	71,530
Cost of Sales		18,605	7,523
		<hr/>	<hr/>
Gross Profit		41,385	64,007
Administration Expenses		53,299	54,924
		<hr/>	<hr/>
		(11,914)	9,083
Other Operating Income		75,107	63,472
		<hr/>	<hr/>
Operating Profit	2	63,193	72,555
Interest receivable and similar income	3	331	121
Interest payable and similar charges	4	(119)	(859)
		<hr/>	<hr/>
Profit on Ordinary Activities Before Taxation		63,405	71,817
Tax on profit on ordinary activities	5	(5,183)	(7,695)
		<hr/>	<hr/>
Profit on Ordinary Activities After Taxation		58,222	64,122
Dividends	6	(15,876)	(15,377)
		<hr/>	<hr/>
Retained Profit for the Year	12	£42,346	£48,745
		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains and losses other than those passing through the profit and loss account.

FOREMAN BROS. PROPERTIES LIMITED

Balance Sheet at 30 November 1994

				1993	
	Notes	£	£	£	£
Fixed Assets					
Tangible Assets	7		515,524		496,211
Current Assets					
Debtors	8	9,375		18,931	
Cash at bank and in hand		23,173		11,573	
		<u>32,548</u>		<u>30,504</u>	
Current Liabilities - amounts falling due within one year:					
Creditors	9	207,027		199,644	
Net Current Liabilities			<u>(174,479)</u>		<u>(169,140)</u>
Total Assets Less Current Liabilities			<u>341,045</u>		<u>327,071</u>
Creditors - amounts falling due after more than one year	10		<u>(7,204)</u>		<u>(35,576)</u>
			<u>£333,841</u>		<u>£291,495</u>
Financed By:					
Capital and Reserves					
Called up share capital	11		20,000		20,000
Share premium account			9,882		9,882
Profit and loss account	12		303,959		261,613
Shareholders' Funds	13		<u>£333,841</u>		<u>£291,495</u>

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 31 March 1995.

D G Foreman)

) Directors

V M Foreman)

V. M. Foreman

FOREMAN BROS. PROPERTIES LIMITED

Notes to the Financial Statements For the Year Ended 30 November 1994

1. Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the U K net of VAT and trade discounts.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery -	15% Straight line
Motor Vehicles -	25% Straight line

1.4 Deferred Taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

	£	1993 £
2. Operating Income		
Operating profit is stated after charging:		
Depreciation of tangible assets	4,823	4,362
Auditors' remuneration	2,100	3,615
Directors' emoluments	19,140	24,140
Service charges	4,800	4,800
	=====	=====
3. Other Interest Receivable and Similar Income		
Bank interest received	£331	£121
	=====	=====
4. Interest Payable		
Bank charges and interest	119	198
Hire purchase interest	-	661
	=====	=====
	£119	£859
	=====	=====

FOREMAN BROS. PROPERTIES LIMITED

Notes to the Financial Statements For the Year Ended 30 November 1994 (Continued)

			£	1993 £	
5.	Taxation				
	U.K. Current year taxation				
	U K Corporation tax at 25% (1993 - 25%)		£5,183	£7,695	
			=====	=====	
6.	Dividends				
	Ordinary:				
	Interim paid 30 June 1994		£15,876	£15,377	
			=====	=====	
7.	Tangible Fixed Assets				
		Beginning of Year	Additions	Disposals	End of Year
	Cost	£	£	£	£
	Freehold property	488,236	17,851	-	506,087
	Plant and machinery	-	6,000	-	6,000
	Motor vehicles	17,450	5,783	(7,541)	15,692
		=====	=====	=====	=====
		£505,686	£29,634	£(7,541)	£527,779
		=====	=====	=====	=====
		Beginning of Year	Charge for Year	Eliminated on Disposals	End of Year
	Depreciation	£	£	£	£
	Freehold properties	-	-	-	-
	Plant and machinery	-	900	-	900
	Motor vehicles	9,475	3,923	(2,043)	11,355
		=====	=====	=====	=====
		£9,475	£4,823	£(2,043)	£12,255
		=====	=====	=====	=====
		Beginning of Year			End of Year
	Written Down Value	£			£
	Freehold property	488,236			506,087
	Plant and machinery	-			5,100
	Motor vehicles	7,975			4,337
		=====			=====
		£496,211			£515,524
		=====			=====

FOREMAN BROS. PROPERTIES LIMITED

Notes to the Financial Statements For the Year Ended 30 November 1994 (Continued)

	£	1993 £
8. Debtors		
Trade debtors	9,375	17,264
Others	-	1,667
	<u>£9,375</u>	<u>£18,931</u>
9. Creditors - Amounts falling due within one year:		
Trade creditors	1,300	-
Petrol company loans	50,018	58,685
Other creditors	155,709	140,959
	<u>£207,027</u>	<u>£199,644</u>
All loans and bank overdrafts are secured against the fixed assets of the company.		
10. Creditors - amounts falling due after more than one year:		
Loans		
Wholly repayable within five years	<u>£7,204</u>	<u>£35,576</u>
11. Share Capital		
Authorised		
400,000 Ordinary shares of 5p each	<u>£20,000</u>	<u>£20,000</u>
Allotted, called up and fully paid		
400,000 Ordinary shares of 5p each	<u>£20,000</u>	<u>£20,000</u>

FOREMAN BROS. PROPERTIES LIMITED

Notes to the Financial Statements For the Year Ended 30 November 1994 (Continued)

12. Profit and Loss Account	£	1993 £
Retained profits at 1 December 1993	261,613	212,868
Retained profit for the year	42,346	48,745
	<hr/>	<hr/>
Retained Profits at 30 November 1994	£303,959	£261,613
	<hr/> <hr/>	<hr/> <hr/>
 13. Reconciliation of Movements in Shareholders' Funds		
Profit for the financial year	58,222	64,122
Dividends	(15,876)	(15,377)
	<hr/>	<hr/>
Net addition to shareholders' funds	42,346	48,745
Opening shareholders' funds	291,495	242,750
	<hr/>	<hr/>
Closing shareholders' funds	£333,841	£291,495
	<hr/> <hr/>	<hr/> <hr/>
 14. Contingent Liability		

Bank facilities of related companies are indemnified by inter-company guarantees.