

**HENRY C. NASH LIMITED**

**FINANCIAL STATEMENTS**

**31ST MARCH 2000**

**Registered number: 2926041**

**STEWART & CO.**

**CHARTERED ACCOUNTANTS**

**Camberley**



**HENRY C. NASH LIMITED**  
**FINANCIAL STATEMENTS**  
**for the year ended 31st March 2000**

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**The following page does not form part of the statutory accounts**

Detailed trading and profit and loss account	Appendix 1
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**HENRY C. NASH LIMITED**

**COMPANY INFORMATION**

**31st March 2000**

NUMBER	2926041
DIRECTOR	K C Gunbie
SECRETARY	Mrs H Ball
REGISTERED OFFICE	Knoll House Knoll Road Camberley Surrey GU15 3SY
BANKERS	C Hoare & Co. 37 Fleet Street London EC4P 4DQ
ACCOUNTANTS	Stewart & Co. Chartered Accountants Knoll House Knoll Road Camberley GU15 3SY

## HENRY C. NASH LIMITED

## DIRECTORS' REPORT

31st March 2000

The director presents his report and the financial statements for the year ended 31st March 2000.

**Principal activity**

The principal activity of the company is that of property development and investment.

**Directors**

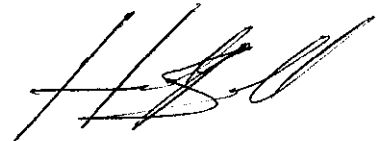
The director of the company during the year and his interest in the shares of the company as recorded in the register of directors' interests was as follows:

	31st March 2000 Ordinary shares	1st April 1999 Ordinary shares
K C Gunbie	2	2

**Small company exemptions**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Mrs H Ball  
Secretary

Knoll House  
Knoll Road  
Camberley  
Surrey  
GU15 3SY

Date 9th June 2000

**HENRY C. NASH LIMITED**

**ACCOUNTANTS' REPORT**

**Accountants' report to the directors  
on the unaudited financial statements of  
Henry C. Nash Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2000, set out on pages 4 to 11, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Camberley  
Date 9/4/2000

  
Stewart & Co.  
Chartered Accountants

**HENRY C. NASH LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31st March 2000**

	Note	2000 £	1999 £
Turnover	2	51,500	40,200
Net operating expenses			
Administrative expenses		(5,337)	(16,539)
Other operating income		59	4,680
Operating profit	3	<u>46,222</u>	<u>28,341</u>
Interest payable		<u>(39,310)</u>	<u>(68,440)</u>
Profit/(loss) on ordinary activities before taxation		6,912	(40,099)
Taxation	4	<u>-</u>	<u>17</u>
Profit/(loss) on ordinary activities after taxation		6,912	(40,082)
retained for the year	14	<u><u>6,912</u></u>	<u><u>(40,082)</u></u>

Movements in reserves are shown in the notes to the financial statements.

## HENRY C. NASH LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31st March 2000

	2000	1999
	£	as restated £
Profit/(loss) for the financial year	6,912	(40,082)
Unrealised surplus on revaluation of fixed assets	165,028	-
<b>Total recognised gains and losses relating to the year</b>	<b>171,940</b>	<b>(40,082)</b>
Prior year adjustments (as explained in note 15)	15,703	-
<b>Total gains and losses recognised since last report</b>	<b>187,643</b>	<b>(40,082)</b>

## HENRY C. NASH LIMITED

## BALANCE SHEET

at 31st March 2000

	Note	£	2000 £	£	1999 £
<b>Fixed assets</b>					
Tangible assets	5		932,114		332,114
<b>Current assets</b>					
Debtors	7	48,750		60,000	
Investments	8	-		307,198	
Cash at bank and in hand		167		165	
			48,917	367,363	
<b>Creditors: amounts falling due within one year</b>	9	(593,167)		(290,903)	
<b>Net current (liabilities)/assets</b>			(544,250)	76,460	
<b>Total assets less current liabilities</b>			387,864	408,574	
<b>Creditors: amounts falling due after more than one year</b>	10		(240,000)	(432,650)	
			147,864	(24,076)	
<b>Capital and reserves</b>					
Called up share capital	12		2	2	
Revaluation reserve	13		165,028	-	
Profit and loss account	14		(17,166)	(24,078)	
<b>Total shareholders' funds</b>	11		147,864	(24,076)	

The director considers that for the year ended 31st March 2000 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 director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements on pages 4 to 11 were approved by the board of directors on 9th June 2000 and signed on its behalf by:



K C Gunbie  
Director



## HENRY C. NASH LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st March 2000

## 1 Accounting policies

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules, except for freehold property, which is stated at valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Freehold investment property**

In accordance with SSAP 19:

- i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to an investment revaluation reserve; and
- ii) no depreciation is provided in respect of freehold investment properties.

## 2 Turnover

In the opinion of the director, none of the turnover of the company is attributable to geographical markets outside the UK (1999 nil).

## 3 Operating profit

	2000 £	1999 £
Operating profit is stated after crediting:		
Interest receivable	59	4,680
and after charging:		
Loss on sale of assets	-	12,525

## 4 Taxation

	2000 £	1999 £
Corporation tax on profit on ordinary activities at 20% (1999 21%)	-	-
Over provision in earlier years	-	(17)
	-	(17)

## HENRY C. NASH LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st March 2000

## 5 Tangible fixed assets

	Freehold Investment Properties £
<b>Cost or valuation</b>	
1st April 1999	332,114
Inter-category transfers	434,972
Surplus on revaluation	165,028
31st March 2000	<u>932,114</u>
<b>Net book amount</b>	
31st March 2000	<u>932,114</u>
1st April 1999	<u>332,114</u>

## 6 Freehold investment properties

	1999 £	1998 £
<b>Freehold investment properties at valuation</b>		
Revalued amount	<u>932,114</u>	<u>332,114</u>
<b>Historical cost information</b>		
At cost	<u>767,086</u>	<u>332,114</u>

The director revalued the freehold investment properties at the year-end, based on open market values and existing usage.

## 7 Debtors

	2000 £	1999 £
<b>Amounts falling due within one year</b>		
Other debtors	<u>48,750</u>	<u>60,000</u>

## 8 Current asset investments

	2000 £	1999 £
Other investments	<u>-</u>	<u>307,198</u>

## HENRY C. NASH LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st March 2000

## 9 Creditors: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	504,270	290,257
Other loans	55,929	-
Other creditors	32,322	-
Accruals and deferred income	646	646
	<u>593,167</u>	<u>290,903</u>

The bank overdraft and loans are secured by a legal charge over the properties, and a personal guarantee by the director.

## 10 Creditors: amounts falling due after more than one year

	2000 £	1999 £
<b>Other liabilities</b>		
Bank loans	200,000	200,000
Other creditors	40,000	232,650
	<u>240,000</u>	<u>432,650</u>
<b>Maturity of debt included above</b>		
In one year or less, or on demand	500,000	270,000
In more than two years but not more than five years	40,000	232,650
In more than five years	200,000	200,000
	<u>740,000</u>	<u>702,650</u>
<b>Creditors other than finance lease and hire purchase contracts</b>		
Amounts falling due after more than five years	<u>200,000</u>	<u>200,000</u>

## HENRY C. NASH LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st March 2000

## 11 Reconciliation of movements in shareholders' funds

	2000	1999 as restated
	£	£
Profit/(loss) for the financial year	6,912	(40,082)
Other recognised gains relating to the year (net)	165,028	-
Prior year adjustments	15,703	-
	<hr/>	<hr/>
Net addition to/(subtraction from) shareholders' funds	187,643	(40,082)
Opening shareholders' funds	(39,779)	16,006
	<hr/>	<hr/>
Closing shareholders' funds	<u>147,864</u>	<u>(24,076)</u>

## 12 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

## 13 Revaluation reserve

	2000 £
1st April 1999	-
Surplus on revaluation	<u>165,028</u>
31st March 2000	<u>165,028</u>

**HENRY C. NASH LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

**31st March 2000**

**14 Profit and loss account**

	2000 £
1st April 1999 as previously stated	(39,781)
Prior year adjustment	15,703
	<hr/>
1st April 1999 as restated	(24,078)
Retained profit for the year	6,912
	<hr/>
31st March 2000	<u>(17,166)</u>

**15 Prior year adjustments**

The director has decided to change the accounting policy relating to the treatment of interest on loans used to fund the development of investment properties. Interest will now be capitalised in such cases until the project is completed and the property is ready to occupy. This has resulted in a prior period adjustment of £15,703.

**16 Related parties**

The director, Mr K Gunbie, is the sole director of a number of companies, which have the following financial connections with Henry C Nash Limited:

At the balance sheet date Kylee Limited was owed £55,929, and Bourne & Son (Builders Merchants) Limited was owed £40,000.

The company also owed £32,322 to Mr K Gunbie himself.

During the year the company purchased materials from Bourne & Son (Builders Merchants) Limited to the value of £24,511. The company let property to Bourne & Son (Builders Merchants) Limited for a rental of £36,000. From 1st January 2000 the company also let to Gainpath Limited a company in which Mr K Gunbie is a 40% shareholder and his daughter Mrs H Ball holds the balance of the share capital. The rental charged is £50,000 p.a. Gainpath Limited also had the benefit of a loan from Henry C. Nash Limited at balance sheet date amounting to £37,500.