

Company Registration No. 690539 (England and Wales)

**JACK LUNN (PROPERTIES) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2001**

JOHN GORDON WALTON & CO.



HLE  
COMPANIES HOUSE

\*H4Y5T928\*

0183  
13/03/02

# JACK LUNN (PROPERTIES) LIMITED

## CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

# **JACK LUNN (PROPERTIES) LIMITED**

## **AUDITORS' REPORT TO JACK LUNN (PROPERTIES) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 2001 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



John Gordon Walton & Co

13 February 2002

**Chartered Accountants and  
Registered Auditors**

Yorkshire House  
Greek Street  
Leeds  
LS1 5ST

# JACK LUNN (PROPERTIES) LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	2	20,425,447		20,215,169	
Investments	2	142,999		2	
		<u>20,568,446</u>		<u>20,215,171</u>	
<b>Current assets</b>					
Debtors		289,528		416,789	
Cash at bank		685,403		651,785	
		<u>974,931</u>		<u>1,068,574</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(3,180,720)</u>		<u>(4,270,371)</u>	
<b>Net current liabilities</b>		<u>(2,205,789)</u>		<u>(3,201,797)</u>	
<b>Total assets less current liabilities</b>		18,362,657		17,013,374	
<b>Creditors: amounts falling due after more than one year</b>	3	<u>(6,680,026)</u>		<u>(6,177,102)</u>	
		<u>11,682,631</u>		<u>10,836,272</u>	
<b>Capital and reserves</b>					
Called up share capital	4	1,000,000		5,000	
Revaluation reserve		6,080,419		5,864,223	
Profit and loss account		4,602,212		4,967,049	
<b>Shareholders' funds - equity interests</b>		<u>11,682,631</u>		<u>10,836,272</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 13 February 2002



G Lunn  
Director

# **JACK LUNN (PROPERTIES) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2001**

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

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 wholly owned subsidiary whose parent company publishes consolidated accounts in accordance with UK legislation.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable accounting standards.

#### **1.3 Turnover**

Turnover represents amounts receivable for rents net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

#### **1.4 Tangible fixed assets and depreciation**

Investment properties are revalued annually and the aggregate surplus is transferred to the revaluation reserve.

In accordance with the applicable accounting standard, SSAP 19 (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. Although the Companies Act would normally require the systematic depreciation of these properties, the directors believe that this policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view. These properties are maintained in a state of good repair and accordingly the directors consider that the lives of the assets are so long and residual values, based on prices prevailing at the time of valuation, are so high that any depreciation charge to the profit and loss account would be insignificant.

No provision is made for any capital gains tax that may arise in the event of actual sale being effected at these revalued amounts.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33% straight line
--------------------------------	-------------------

#### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.6 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

#### **1.7 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# JACK LUNN (PROPERTIES) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

### 1 Accounting policies (continued)

#### 1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 October 2000	20,215,169	2	20,215,171
Additions	115,164	142,999	258,163
Revaluation	225,547	-	225,547
Disposals	(130,000)	(2)	(130,002)
	<hr/>	<hr/>	<hr/>
At 30 September 2001	20,425,880	142,999	20,568,879
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 October 2000	-	-	-
Charge for the year	433	-	433
	<hr/>	<hr/>	<hr/>
At 30 September 2001	433	-	433
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 September 2001	20,425,447	142,999	20,568,446
	<hr/>	<hr/>	<hr/>
At 30 September 2000	20,215,169	2	20,215,171
	<hr/>	<hr/>	<hr/>

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Participating interests</b>			
Bandbreeze Limited	England and Wales	Ordinary	49.2

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the period
Bandbreeze Limited	43,600	-
	<hr/>	<hr/>

Bandbreeze Limited did not trade during the year.

# JACK LUNN (PROPERTIES) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

3	Creditors	2001 £	2000 £
	<b>Analysis of loans repayable in more than five years</b>		
	Not wholly repayable within five years by instalments	<u>1,663,433</u>	<u>1,772,921</u>
	Not wholly repayable within five years other than by instalments	<u>3,849,170</u>	<u>3,849,170</u>

The aggregate amount of creditors for which security has been given amounted to £6,832,603 (2000 - £6,942,091).

4	Share capital	2001 £	2000 £
	<b>Authorised</b>		
	1,000,000 Ordinary shares of £ 1 each	<u>1,000,000</u>	<u>5,000</u>
	<b>Allotted, called up and fully paid</b>		
	1,000,000 Ordinary shares of £ 1 each	<u>1,000,000</u>	<u>5,000</u>

During the year 995,000 ordinary shares of £1 each were issued at par by way of bonus issue.

### 5 Ultimate parent company

The directors regard Jack Lunn (Holdings) Ltd , a company registered in England and Wales, as the company's ultimate parent company.