

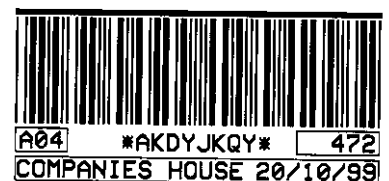
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MARSTON GREEN ESTATES LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MARCH 1999

JOHN H BOLLAND & CO
Chartered Accountants
Wood Street Chambers
8-9 Wood Street
STRATFORD-UPON-AVON



MARSTON GREEN ESTATES LIMITED

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MARSTON GREEN ESTATES LIMITED

DIRECTORS

J N Bowes

A M Bowes

REGISTERED OFFICE

2 Campden Lawns
Aldermminster
Stratford upon Avon
Warwickshire CV37 8PA

SECRETARY

A M Bowes

REGISTERED NUMBER

305500 (England)

REPORT OF THE DIRECTORS

The directors present their annual report and the financial statements of the company for the year ended 31 March 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review continued to be the holding of property and other investments.

DIRECTORS

The directors serving during the year and their beneficial interests in the issued ordinary share capital of the company at 31 March 1999 and 31 March 1998 were :

J N Bowes	1750
A M Bowes	300

DIRECTORS RESPONSIBILITIES

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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

MARSTON GREEN ESTATES LIMITED

REPORT OF THE DIRECTORS (continued)

DIRECTORS RESPONSIBILITIES (continued)

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.

AUDITORS

The auditors, John H Bolland & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the directors on 15 October 1988
taking advantage of the special exemptions available to small companies conferred by Part II of Schedule 8 of the Companies Act 1985.

Signed on behalf of the directors



A M BOWES
Secretary

MARSTON GREEN ESTATES LIMITED

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 1999

	Notes	1999 £	1998 £
INVESTMENT INCOME	1(b)	30018	30084
Rental income expenses		18563	9500
NET INVESTMENT INCOME		11455	20584
Management expenses		13661	15231
OPERATING (LOSS) PROFIT	2	(2206)	5353
Exceptional items	3	3450	7859
		1244	13212
Interest payable		19	-
PROFIT on ordinary activities before taxation		1225	13212
TAXATION	4	32	3126
PROFIT for the financial year		1193	10086
DIVIDENDS	5	4545	4545
(NET LOSS) RETAINED PROFIT for the year		£(3352)	£5541

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than those included in the profit and loss account.

The profit on ordinary activities before taxation and the net loss for the year have been calculated on the historical cost basis.

The notes on pages 5 to 10 form part of these financial statements.

MARSTON GREEN ESTATES LIMITED

BALANCE SHEET - 31 MARCH 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Tangible assets	6	240193	245151
Investments	7	2113	2113
		<u>242306</u>	<u>247264</u>
CURRENT ASSETS			
Debtors	8	13225	22365
Cash at bank and in hand		49862	40989
		<u>63087</u>	<u>63354</u>
CREDITORS: amounts falling due within one year	9	<u>13866</u>	<u>15739</u>
NET CURRENT ASSETS		<u>49221</u>	<u>47615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>291527</u>	<u>294879</u>
		<u>£291527</u>	<u>£294879</u>
CAPITAL AND RESERVES			
Called up share capital	10	5050	5050
Capital redemption reserve	11	450	450
Capital reserve	12	82562	82562
Revaluation reserve	13	177858	177858
Profit and loss account	14	25607	28959
Shareholders funds	15	<u>£291527</u>	<u>£294879</u>

For the year ended 31 March 1999 the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985;

No notice has been deposited under Section 249B(2) of the Act in relation to its accounts for the year;

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit or loss for the year then ended and comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these financial statements the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The accounts were approved by the directors on 15 October 1999

J N BOWES
Director



The notes on pages 5 to 10 form part of these financial statements.

MARSTON GREEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1999

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention, and incorporate the results of the principal activity of the company which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

b) Investment income

Investment income represents the total of rents, ground rents, service charges, dividends and interest arising during the financial year.

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at valuations or at cost less depreciation.

Depreciation is provided on the reducing balance basis at rates calculated to write off the cost of each asset, less its estimated residual value, over its anticipated useful life on the following bases.

Motor vehicle	25%
Office equipment	10%

No depreciation is provided on freehold property and freehold ground rents which are included in the financial statements at professional valuations.

d) Realised capital profits

On 8 October 1992 the members of the company passed a special resolution approving an amended format of the company's Memorandum and Articles of Association. One of the provisions of the revised version of the Articles of Association is that all realised capital profits can now be regarded as available for distribution. Under the terms of the original Articles of Association all realised capital profits were required to be credited to capital reserve.

2. OPERATING (LOSS) PROFIT

	1999 £	1998 £
The operating loss (1998 - profit) is stated after charging:		
Directors emoluments		
Management remuneration	5200	5200
Benefits in kind	5144	4628
	<hr/>	<hr/>
	10344	9828
Depreciation - on owned assets	4153	5532
Auditors remuneration - as accountants	2233	2056
	<hr/>	<hr/>

MARSTON GREEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1999 (continued)

3. EXCEPTIONAL ITEMS

	1999 £	1998 £
Profit on disposals		
Freehold ground rents	3450	3815
Motor vehicle	-	4044
	<u>£3450</u>	<u>£7859</u>

4. TAXATION

The charge for taxation is as follows:

	1999 £	1998 £
Corporation tax at 21% based on the adjusted result of the year	-	2150
Tax on franked investment income	38	41
	<u>38</u>	<u>2191</u>
Adjustment to previous year	(6)	935
	<u>£32</u>	<u>£3126</u>

No provision has been included in the financial statements in respect of the potential liability to taxation which would arise if the freehold property was disposed of at the value at which it is included in the financial statements. At 31 March 1999 this estimated liability amounted to approximately £17100 (1998 - £17600).

5. DIVIDENDS

	1999	1998
Dividends on ordinary shares		
Paid - £0.90 per share (1998 - £0.90 per share)	<u>£4545</u>	<u>£4545</u>

MARSTON GREEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1999 (continued)

6. TANGIBLE FIXED ASSETS

	Total £	Freehold property £	Freehold ground rents £	Motor vehicle £	Office equipment £
Cost or valuation					
At 31 March 1998	251625	195000	33435	22050	1140
Additions	-	-	-	-	-
Disposals	(805)	-	(805)	-	-
At 31 March 1999	250820	195000	32630	22050	1140
Cost	23190	-	-	22050	1140
Valuation	227630	195000	32630	-	-
Depreciation					
At 31 March 1998	6474	-	-	5512	962
Charge for the year	4153	-	-	4135	18
Disposals	-	-	-	-	-
At 31 March 1999	10627	-	-	9647	980
Net book value					
At 31 March 1999	£240193	£195000	£32630	£12403	£160
At 31 March 1998	£245151	£195000	£33435	£16538	£178

7. INVESTMENTS

	1999 £	1998 £
Investments listed on recognised stock exchanges		
At cost		
Ordinary shares and units	844	844
Loan stocks	1269	1269
	£2113	£2113

MARSTON GREEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1999 (continued)

8. DEBTORS

	1999 £	1998 £
Due within one year		
Prepayments	519	526
Income receivable	6156	16800
	<hr/>	<hr/>
	6675	17326
Due from director	4612	4245
Surplus advance corporation tax	1927	794
Recoverable taxation	11	-
	<hr/>	<hr/>
	£13225	£22365
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Trade creditors	-	732
Social security and other taxes	977	487
Accruals	7439	7399
Income received in advance	4375	5938
	<hr/>	<hr/>
	12791	14556
Due to former director	696	696
Advance corporation tax	379	379
Corporation tax	-	108
	<hr/>	<hr/>
	£13866	£15739
	<hr/>	<hr/>

10. CALLED UP SHARE CAPITAL

	1999	1998
Authorised		
10000 ordinary shares of £1 each	£10000	£10000
	<hr/>	<hr/>
Allotted, called up and fully paid		
5050 ordinary shares of £1 each	£5050	£5050
	<hr/>	<hr/>

11. CAPITAL REDEMPTION RESERVE

	1999	1998
Statutory transfer on purchase of own shares	£450	£450
	<hr/>	<hr/>

MARSTON GREEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1999 (continued)

12. CAPITAL RESERVE

	1999	1998
At 31 March 1999	<u>£82562</u>	<u>£82562</u>

13. REVALUATION RESERVE

	1999	1998
Unrealised surplus on revaluation of freehold property and land	<u>£177858</u>	<u>£177858</u>

14. PROFIT AND LOSS ACCOUNT

	1999 £	1998 £
At 31 March 1998	28959	23418
(Net loss) retained profit for the year	<u>(3352)</u>	<u>5541</u>
At 31 March 1999	<u>£25607</u>	<u>£28959</u>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	1999 £	1998 £
Profit for the financial year	1193	10086
Dividends	<u>4545</u>	<u>4545</u>
(Net loss) retained profit for the year	<u>(3352)</u>	<u>5541</u>
Shareholders funds at 31 March 1998	294879	289338
Shareholders funds at 31 March 1999	<u>£291527</u>	<u>£294879</u>

16. CAPITAL COMMITMENTS

At 31 March 1999 the company had no outstanding capital commitments and no future capital expenditure had been formally authorised by the directors for which no contracts had been placed.

MARSTON GREEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1999 (continued)

17. TRANSACTIONS WITH DIRECTORS

Conveyancing costs totalling £1120 (1998 - £1260) have been paid to A M Bowes during the year relating to the sale of freehold ground rents. Similarly, rental income expenses include collection charges of £1000 (1998 - £1700) which have also been paid to A M Bowes.

18. POST BALANCE SHEET EVENTS

No event has occurred since 31 March 1999 which materially affects the state of the company's affairs at that date.