

305500

MARSTON GREEN ESTATES LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MARCH 1995

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
B V Barnes

REGISTERED OFFICE

2 Campden Lawns
Alderminster
Stratford-upon-Avon
Warwickshire CV37 8PA

SECRETARIES

B V Barnes
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 1995.

PRINCIPAL ACTIVITY

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

DIRECTOR

The directors serving during the year and their beneficial interests in the company's issued ordinary share capital at 31 March 1995 and 31 March 1994 were:

Ordinary shares of £1 each

J N Bowes	2050
B V Barnes	2050

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 *25 JANUARY 1986* 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

B V BARNES
A M BOWES

Andrey Bowes

Secretaries

MARSTON GREEN ESTATES LIMITED

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 1995

	Notes	1995 £	1994 £
INVESTMENT INCOME	1(b)	25246	21027
Rental income expenses		7177	2638
NET INVESTMENT INCOME		18069	18389
Management expenses		12043	15647
OPERATING PROFIT	2	6026	2742
Exceptional items	3	2220	5809
		8246	8551
Sundry interest received		-	416
		8246	8967
Interest payable		-	1020
PROFIT on ordinary activities before taxation		8246	7947
TAXATION	4	1467	433
PROFIT for the financial year		6779	7514
DIVIDENDS	5	4675	1650
PROFIT for the year		£2104	£5864

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 MARCH 1995

	1995 £	1994 £
PROFIT for the financial year	6779	7514
Unrealised surplus on revaluations		
Freehold property	-	45000
Freehold ground rents	-	7858
TOTAL RECOGNISED GAINS AND LOSSES relating to the year	£6779	£60372

The notes on pages 5 to 9 form part of these financial statements.

MARSTON GREEN ESTATES LIMITED

BALANCE SHEET - 31 MARCH 1995

	Notes	1995		1994	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		237418		240156
Investments	7		2262		2262
			<hr/>		<hr/>
			239680		242418
CURRENT ASSETS					
Debtors	8	18640		19633	
Cash at bank and in hand		45852		33896	
		<hr/>		<hr/>	
		64492		53529	
CREDITORS: amounts falling due within one year	9	9053		2932	
		<hr/>		<hr/>	
NET CURRENT ASSETS			55439		50597
NET ASSETS LESS CURRENT LIABILITIES			<hr/>		<hr/>
			295119		293015
			<hr/>		<hr/>
			£295119		£293015
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital	10		5500		5500
Capital reserve	11		101769		101769
Revaluation reserve	12		177858		177858
Profit and loss account	13		9992		7888
			<hr/>		<hr/>
			£295119		£293015
			<hr/>		<hr/>

Approved by the directors on *25 January 1996*
 In preparing these financial statements:

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

Signed on behalf of the directors



J N BOWES
Director

The notes on pages 5 to 9 form part of these financial statements

MARSTON GREEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1995

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention modified by the revaluation of freehold property and freehold ground rents and incorporate the results of the principal activity 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 their anticipated useful lives on the following bases:

Motor vehicle	20%
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.

MARSTON GREEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1995 (continued)

2. OPERATING PROFIT

	1995 £	1994 £
The operating profit is stated after charging:		
Directors' emoluments		
Management remuneration	5200	4800
Benefits in kind	3843	2990
	<hr/>	<hr/>
	9043	7790
Depreciation	2148	2858
Auditors remuneration	2174	2174
	<hr/>	<hr/>

3. EXCEPTIONAL ITEMS

	1995 £	1994 £
Profit on disposals		
Freehold ground rents	2220	5765
Investments	-	44
	<hr/>	<hr/>
	£2220	£5809
	<hr/>	<hr/>

4. TAXATION

The charge for taxation on the profit on ordinary activities for the year is as follows:

	1995 £	1994 £
Corporation tax at 25% based on the adjusted result of the year	1420	391
Tax on franked investment income	47	42
	<hr/>	<hr/>
	£1467	£433
	<hr/>	<hr/>

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 1995 this estimated liability amounted to approximately £24000 (1994 - £24000).

5. DIVIDENDS

	1995	1994
Dividends on ordinary shares		
Paid - £0.85 per share	£4675	£1650
(1994 - £0.30 per share)		
	<hr/>	<hr/>

MARSTON GREEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1995 (continued)

6. TANGIBLE FIXED ASSETS

	Total	Freehold ground rents	Freehold property	Motor vehicle	Office equipment
	£	£	£	£	£
Cost or valuation					
At 31 March 1994	247624	36400	195000	15084	1140
Disposals	(590)	(590)	-	-	-
At 31 March 1995	247034	35810	195000	15084	1140
Cost	16224	-	-	15084	1140
Valuation	230810	35810	195000	-	-
Depreciation					
At 31 March 1994	7468	-	-	6599	869
Charge for the year	2148	-	-	2121	27
At 31 March 1995	9616	-	-	8720	896
Net book value					
At 31 March 1995	£237418	£35810	£195000	£6364	£244
At 31 March 1994	£240156	£36400	£195000	£8485	£271

7. INVESTMENTS

	1995 £	1994 £
Investments listed on recognised stock exchanges		
At cost		
Ordinary shares and units	993	993
Loan stocks	1269	1269
	£2262	£2262
Market value		
Ordinary shares and units	6590	6118
Loan stocks	1250	1250
	£7840	£7368

8. DEBTORS

	1995 £	1994 £
Due within one year		
Income receivable	16015	17046
Recoverable taxation	2625	2587
	£18640	£19633

MARSTON GREEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1995 (continued)

9. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Accruals	2633	1801
Income received in advance	4375	162
	<hr/> 7008	<hr/> 1963
Due to directors	969	969
Advance corporation tax	778	-
Corporation tax payable	298	-
	<hr/> £9053	<hr/> £2932

10. CALLED UP SHARE CAPITAL

	1995	1994
Authorised 10000 ordinary shares of £1 each	<hr/> £10000	<hr/> £10000
Allotted, called up and fully paid 5500 ordinary shares of £1 each	<hr/> £5500	<hr/> £5500

11. CAPITAL RESERVE

	1995	1994
At 31 March 1995	<hr/> £101769	<hr/> £101769

As stated above in accounting policy note 1(d), all realised capital profits are now taken directly to the profit and loss account.

12. REVALUATION RESERVE

	1995 £	1994 £
At 31 March 1994	177858	125000
Unrealised surplus on revaluations:		
Freehold property	-	45000
Freehold ground rents	-	7858
At 31 March 1995	<hr/> £177858	<hr/> £177858

MARSTON GREEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1995 (continued)

13. PROFIT AND LOSS ACCOUNT

	1995	1994
	£	£
At 31 March 1994	7888	2024
Profit for the year	2104	5864
At 31 March 1995	<u>£9992</u>	<u>£7888</u>

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1995	1994
	£	£
Profit for the financial year	6779	7514
Dividends	4675	1650
Retained profit for the year	<u>2104</u>	<u>5864</u>
Unrealised surplus on revaluations:		
Freehold property	-	45000
Freehold ground rents	-	7858
Net additions during the year	<u>2104</u>	<u>58722</u>
Shareholders funds at 31 March 1994	293015	234293
Shareholders funds at 31 March 1995	<u>£295119</u>	<u>£293015</u>

15. CAPITAL COMMITMENTS

At 31 March 1995 the company had no outstanding capital commitments and no future capital expenditure had been formally authorised by the directors for which contracts had not been placed.

16. TRANSACTIONS WITH DIRECTORS

Legal fees totalling £840 (1994 - £2380) have been paid to J N Bowes relating to the sale of freehold ground rents. Similarly rental income expenses include collection charges paid to A M Bowes, wife of the above director.

17. POST BALANCE SHEET EVENTS

The company bought back 450 of its ordinary shares of £1 each on 27 April 1995.

REPORT OF THE AUDITORS TO THE MEMBERS OF

MARSTON GREEN ESTATES LIMITED

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention modified by the revaluation of freehold property and freehold ground rents, and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

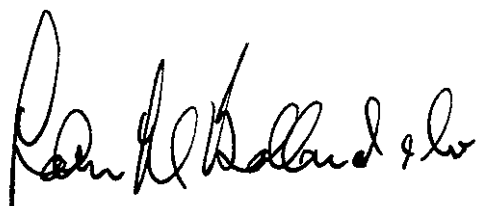
Basis of opinion

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 disclosed.

We planned and performed our audit so as to obtain all the information and explanations to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, 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 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor

JOHN H BOLLAND & CO

Chartered Accountants

26 JANUARY 1996

Stratford-upon-Avon