

Grant Thornton 

COMPANIES HOUSE

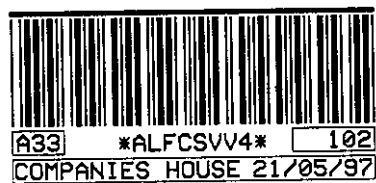
WILLIAM PROCTOR & SONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 1995

COMPANY NO: 00291663



WILLIAM PROCTOR & SONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

Company registration number: 00291663

Registered office: 28 Kenwood Park Road
Sheffield
S1 7NG

Directors: Mr W J Proctor

Company secretary: Mrs C R Jones

Bankers: Barclays Bank PLC

Auditors: Grant Thornton
Registered Auditors
Chartered Accountants

WILLIAM PROCTOR & SONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

INDEX	PAGE
Report of the directors	1 - 2
Accounting policies	3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the financial statements	7 - 10

WILLIAM PROCTOR & SONS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 December 1995.

Activities

The company's principal activity during the year was the management of properties.

Results and dividend

The financial statements show a profit for the year after taxation of £13,679 (1994: loss £79,988) which has been transferred to reserves.

The directors do not recommend a dividend on the ordinary shares.

Business review and future developments

The company's results were as expected. The directors hope for a future increase in income leading to future profitability.

Directors

All the directors listed below held office throughout the year under review.

Mr W J Proctor

Directors' interests

The interests of the directors and their families in the company were as follows:

	Ordinary 50p shares	
	At 31 December 1995	At 1 January 1995
Mr W Proctor (deceased 6 October 1995)	-	1,648
Mr W J Proctor	1,600	1,600

The ordinary shares relating to Mr W Proctor's estate are in probate.

Directors responsibilities for the financial statements

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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WILLIAM PROCTOR & SONS LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Land and buildings

During the year 52/54 Denby Street were revalued and the revised values incorporated in the financial statements. The surplus of £79,500 arising from the revaluation has been transferred to reserves.

Auditors

A resolution for the re-appointment of Grant Thornton as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

W J Proctor
Director

12 May 1997



WILLIAM PROCTOR & SONS LIMITED

ACCOUNTING POLICES

The principal accounting policies of the company which have remain unchanged from the previous year are set out below.

Accounting convention

The financial statements are prepared under the historical cost convention except that certain freehold and leasehold properties are shown at their revalued amount.

Depreciation

This is calculated to write down the value of freehold and leasehold properties by equal annual instalments over the expected useful lives.

In other cases, depreciation is calculated to write down the cost over the estimated useful life of the items concerned as follows:

Plant and fixtures	15% per annum (reducing balance basis)
Motor vehicles	25% per annum (straight line basis)

A full year's depreciation is charged on all assets in use at the end of the accounting period irrespective of the date of purchase.

Investment properties

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. Properties held on lease are depreciated where the unexpired term is 20 years or less.

WILLIAM PROCTOR & SONS LIMITED**PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 1995

	Note	1995 £	1994 £
Turnover	1	13,194	26,435
Administrative expenses excluding pension commitments released		<u>(64,171)</u>	<u>(56,482)</u>
Operating loss before pension commitments released		<u>(50,977)</u>	<u>(30,047)</u>
Pension commitments released		<u>50,000</u>	<u>-</u>
Operating loss		(977)	(30,047)
Interest receivable and similar income		11,504	14,469
Exceptional items	3	<u>-</u>	<u>(64,410)</u>
Profit/(loss) on ordinary activities before taxation	2	10,527	(79,988)
Tax on profit/(loss) on ordinary activities		<u>3,152</u>	<u>-</u>
Profit/(loss) for the financial year transferred to/deducted from reserves	9	<u>13,679</u>	<u>(79,988)</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

WILLIAM PROCTOR & SONS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 1995

	1995	1994
	£	£
Profit/(loss) for the financial year	13,679	(79,998)
Unrealised surplus on revaluation of investment properties	<u>79,500</u>	<u>-</u>
Total recognised gains and losses for the year	<u><u>93,179</u></u>	<u><u>(79,988)</u></u>

The accompanying accounting policies and notes form an integral part of these financial statements.

WILLIAM PROCTOR & SONS LIMITED

BALANCE SHEET AT 31 DECEMBER 1995

	Note	£	1995 £	£	1994 £
Fixed assets					
Tangible assets	4		168,571		87,913
Current assets					
Debtors	5	12,505		3,731	
Cash at bank and in hand		<u>169,241</u>		<u>224,818</u>	
		181,746		228,549	
Creditors: amounts falling due within one year	6	<u>11,041</u>		<u>70,365</u>	
Net current assets			<u>170,705</u>		<u>158,184</u>
Total assets less current liabilities			<u>339,276</u>		<u>246,097</u>
Capital and reserves					
Called up share capital	7		4,107		4,107
Profit and loss account	8		175,657		161,978
Revaluation reserve	8		154,947		75,447
Capital redemption reserve	8		<u>4,565</u>		<u>4,565</u>
Shareholders' funds	9		<u>339,276</u>		<u>246,097</u>

In preparing these financial statements advantage has been taken of the special exemptions applicable to small companies, on the grounds that, in the directors opinion, the company is entitled to the benefit of those exemptions as a small company.

For the year ended 31 December 1995, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

We acknowledge our 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 at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company

The financial statements were approved by the Board of Directors on 12 May 1997.

W J Proctor

Director

The accompanying accounting policies and notes form an integral part of these financial statements.

WILLIAM PROCTOR & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

1 Income from property

This all arises in the UK.

2 Profit/(loss) on ordinary activities before taxation

The profit/(loss) on ordinary activities is stated after charging:

	1995 £	1994 £
Depreciation of tangible fixed assets	872	1,382
Directors' emoluments:		
Fees	2,500	3,000
Other emoluments	<u>18,737</u>	<u>32,021</u>

3 Exceptional items

	1995 £	1994 £
Purchases guaranteed on behalf of liquidated company	<u>-</u>	<u>64,410</u>

4 Tangible fixed assets

	Investment properties				
	Freehold property £	Long leasehold property £	Plant and fixtures £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 1995	54,000	30,500	8,731	3,130	96,361
Additions	-	-	2,400	-	2,400
Surplus on revaluation	-	79,500	-	-	79,500
Disposals	-	-	(1,870)	-	(1,870)
At 31 December 1995	<u>54,000</u>	<u>110,000</u>	<u>9,261</u>	<u>3,130</u>	<u>176,391</u>
Depreciation					
At 1 January 1995	-	-	5,319	3,129	8,448
Charge for the year	-	-	872	-	872
On disposals	-	-	(1,500)	-	(1,500)
At 31 December 1995	<u>-</u>	<u>-</u>	<u>4,691</u>	<u>3,129</u>	<u>7,820</u>
Net book amount at 31 December 1995	<u>54,000</u>	<u>110,000</u>	<u>4,570</u>	<u>1</u>	<u>168,571</u>
Net book amount at 31 December 1994	<u>54,000</u>	<u>30,500</u>	<u>3,412</u>	<u>1</u>	<u>87,913</u>

If investment properties had not been revalued, they would have been included on the historical cost basis at the following amounts:

WILLIAM PROCTOR & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 1995

4 Tangible fixed assets (continued)

	Freehold property £	Long leasehold property £
Cost	51,325	3,846
Accumulated depreciation	<u>8,277</u>	<u>3,846</u>
Net book amount at 31 December 1995	<u>43,048</u>	<u>-</u>
Net book amount at 31 December 1994	<u>44,049</u>	<u>-</u>

The investment properties have been revalued on an open market value by the directors as required by Statement of Standard Accounting Practice No 19. No provision has been made in the deferred taxation account for estimated corporation tax which would be payable on disposal of the properties at this valuation because the company has sufficient capital losses carried forward to be offset against any such future profits.

5 Debtors

	1995 £	1994 £
Trade debtors	270	924
Other debtors	9,726	877
Prepayments and accrued income	<u>2,509</u>	<u>1,930</u>
	<u>12,505</u>	<u>3,731</u>

WILLIAM PROCTOR & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 1995

6 Creditors: amounts falling due within one year

	1995 £	1994 £
Trade creditors	2,027	2,521
Social security, PAYE and VAT	1,814	6,722
Other creditors	25	50,025
Accruals and deferred income	7,175	11,097
	<u>11,041</u>	<u>70,365</u>

7 Share capital

	1995 £	1994 £
Authorised		
5,500 3.5% Cumulative Preference Shares of £1 each	5,500	5,500
13,000 Ordinary Shares of 50p each	6,500	6,500
	<u>12,000</u>	<u>12,000</u>
Share capital allotted, called up and fully paid		
Ordinary Shares of 50p each	<u>4,107</u>	<u>4,107</u>

8 Reserves

	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 1995	75,447	4,565	161,978	241,990
Profit for the financial year	-	-	13,679	13,679
Surplus on revaluation of assets	79,500	-	-	79,500
At 31 December 1995	<u>154,947</u>	<u>4,565</u>	<u>175,657</u>	<u>335,169</u>

9 Reconciliation of movement in shareholders' funds

	1995 £	1994 £
Profit/(loss) for the financial year	13,679	(79,988)
Surplus on revaluation of assets	79,500	-
Shareholders' funds at 1 January 1995	246,097	326,085
Shareholders' funds at 31 December 1995	<u>339,276</u>	<u>246,097</u>

10 Capital commitments

The company had no capital commitments at 31 December 1995 and 31 December 1994.

WILLIAM PROCTOR & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 1995

11 Post balance sheet event

Subsequent to the year end the company sold its long leasehold properties for £120,000. The original cost of these properties (see note 4) was £3,846. The directors had revalued these properties at £110,000. The company has capital losses carried forward to offset against the capital gain made on disposal.