

Grant Thornton 

COMPANIES HOUSE

WILLIAM PROCTOR & SONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 1996

COMPANY NO: 00291663



WILLIAM PROCTOR & SONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1996

Company registration number: 00291663

Registered office: 28 Kenwood Park Road
Sheffield
S7 1NG

Director: 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 1996

INDEX	PAGE
Report of the director	1 - 2
Principal 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 - 9

WILLIAM PROCTOR & SONS LIMITED

REPORT OF THE DIRECTOR

The director presents his report together with financial statements for the year ended 31 December 1996.

Principal activities

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

Results and dividend

The financial statements show a loss for the year after taxation of £53,611 (1995: profit £13,679) which has been deducted from reserves.

The director does not recommend a dividend on the ordinary shares.

Business review and future developments

The company's results were as expected.

Director

The director listed below held office throughout the year under review.

Mr W J Proctor

Director's interests

The interest of the director and his family in the company were as follows:

	Ordinary 50p shares	
	At 31 December 1996	At 1 January 1996
Mr W J Proctor	1,600	1,600

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

Director's responsibilities for the financial statements

Company law requires the director 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 director is 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 director is responsible for maintaining 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 DIRECTOR (CONTINUED)

Auditors

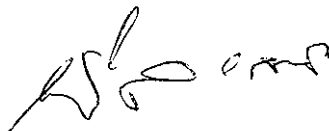
A resolution for the re-appointment of Grant Thornton as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Small company exemption

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

ON BEHALF OF THE BOARD

W J Proctor
Director



28 October 1997

WILLIAM PROCTOR & SONS LIMITED

PRINCIPAL ACCOUNTING POLICES

The principal accounting policies of the company which have remained 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 their 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 1996

	Note	1996 £	1995 £
Turnover	1	8,024	13,194
Administrative expenses excluding pension commitments released		<u>(69,483)</u>	<u>(64,171)</u>
Operating loss before pension commitments released		(61,459)	(50,977)
Pension commitments released		<u>-</u>	<u>50,000</u>
Operating loss		(61,459)	(977)
Interest receivable and similar income	1	<u>7,848</u>	<u>11,504</u>
(Loss)/profit on ordinary activities before taxation	2	(53,611)	10,527
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>3,152</u>
(Loss)/profit for the financial year deducted from/transferred to reserves	8	<u>(53,611)</u>	<u>13,679</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 1996

	1996 £	1995 £
(Loss)/profit for the financial year	(53,611)	13,679
Unrealised surplus on revaluation of investment properties	<u>8,000</u>	<u>79,500</u>
Total recognised (losses)/gains for the year	<u>(45,611)</u>	<u>93,179</u>

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

WILLIAM PROCTOR & SONS LIMITED**BALANCE SHEET AT 31 DECEMBER 1996**

	Note	1996 £	1995 £
Fixed assets			
Tangible assets	3	175,884	168,571
Current assets			
Debtors	4	5,745	12,505
Cash at bank and in hand		<u>149,027</u>	<u>169,241</u>
		154,772	181,746
Creditors: amounts falling due within one year	5	<u>36,991</u>	<u>11,041</u>
Net current assets		<u>117,781</u>	<u>170,705</u>
Total assets less current liabilities		<u>293,665</u>	<u>339,276</u>
Capital and reserves			
Called up share capital	6	4,107	4,107
Profit and loss account	7	122,046	175,657
Revaluation reserve	7	162,947	154,947
Capital redemption reserve	7	<u>4,565</u>	<u>4,565</u>
Shareholders' funds	8	<u>293,665</u>	<u>339,276</u>

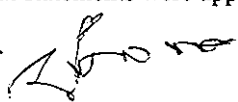
In preparing these financial statements advantage has been taken of the special exemptions applicable to small companies, on the grounds that, in the directors opinion, the company is entitled to the benefit of those exemptions as a small company.

For the year ended 31 December 1996, 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 as at the end of the financial year and of its loss 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.

These financial statements 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 Director on 28 October 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 1996

1 Income from property

This all arises in the UK.

2 (Loss)/profit on ordinary activities before taxation

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

	1996 £	1995 £
Depreciation of tangible fixed assets	686	872
Director's emoluments:		
Fees	2,500	2,500
Other emoluments	<u>18,000</u>	<u>18,737</u>

3 Tangible fixed assets

	Investment properties				
	Freehold property £	Long leasehold property £	Plant and fixtures £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 1996	54,000	110,000	9,261	3,130	176,391
Surplus on revaluation	8,000	-	-	-	8,000
Disposals	-	-	-	(3,130)	(3,130)
At 31 December 1996	<u>62,000</u>	<u>110,000</u>	<u>9,261</u>	<u>-</u>	<u>181,261</u>
Depreciation					
At 1 January 1996	-	-	4,691	3,129	7,820
Charge for the year	-	-	686	-	686
On disposals	-	-	-	(3,129)	(3,129)
At 31 December 1996	<u>-</u>	<u>-</u>	<u>5,377</u>	<u>-</u>	<u>5,377</u>
Net book amount at 31 December 1996	<u>62,000</u>	<u>110,000</u>	<u>3,884</u>	<u>-</u>	<u>175,884</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>

WILLIAM PROCTOR & SONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 1996

3 Tangible fixed assets (continued)

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

	Freehold property £	Long leasehold property £
Cost	51,325	3,846
Accumulated depreciation	<u>9,278</u>	<u>3,846</u>
Net book amount at 31 December 1996	<u><u>42,047</u></u>	<u><u>-</u></u>
Net book amount at 31 December 1995	<u><u>43,048</u></u>	<u><u>-</u></u>

The investment properties have been revalued on an open market value by the director 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.

4 Debtors

	1996 £	1995 £
Trade debtors	-	270
Other debtors	1,276	9,726
Prepayments and accrued income	<u>4,469</u>	<u>2,509</u>
	<u><u>5,745</u></u>	<u><u>12,505</u></u>

5 Creditors: amounts falling due within one year

	1996 £	1995 £
Trade creditors	1,277	2,027
Social security, PAYE and VAT	4,314	1,814
Other creditors	25	25
Accruals and deferred income	<u>31,375</u>	<u>7,175</u>
	<u><u>36,991</u></u>	<u><u>11,041</u></u>

WILLIAM PROCTOR & SONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 1996

6 Share capital

	1996 £	1995 £
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>
Allotted, called up and fully paid Ordinary shares of 50p each	<u>4,107</u>	<u>4,107</u>

7 Reserves

	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 1996	154,947	4,565	175,657	335,169
Surplus on revaluation	8,000	-	-	8,000
Loss for the financial year	-	-	(53,611)	(53,611)
At 31 December 1996	<u>162,947</u>	<u>4,565</u>	<u>122,046</u>	<u>289,558</u>

8 Reconciliation of movement in shareholders' funds

	1996 £	1995 £
(Loss)/profit for the financial year	(53,611)	13,679
Surplus on revaluation of assets	8,000	79,500
Shareholders' funds at 1 January 1996	339,276	246,097
Shareholders' funds at 31 December 1996	<u>293,665</u>	<u>339,276</u>

9 Capital commitments

The company had no capital commitments at 31 December 1996 and 31 December 1995.

10 Post balance sheet events

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