

COMPANIES HOUSE

WILLIAM PROCTOR & SONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 1997

UNAUDITED

COMPANY NO: 00291663



WILLIAM PROCTOR & SONS LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 1997

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 1997

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WILLIAM PROCTOR & SONS LIMITED

REPORT OF THE DIRECTOR

The director presents his report together with financial statements for the year ended 31 December 1997.

Principal activities

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

Director

The present membership of the board is set out below. The director served throughout the year.

The interests of the director in the shares of the company as at 1 January 1997 and 31 December 1997, were as follows:

	Ordinary 50p shares	
	At 31 December 1997	At 1 January 1997
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.

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.

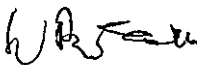
WILLIAM PROCTOR & SONS LIMITED

REPORT OF THE DIRECTOR (CONTINUED)

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

30 October 1998

WILLIAM PROCTOR & SONS LIMITED

PRINCIPAL ACCOUNTING POLICES

BASIS OF PREPARATION

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

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

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

DEPRECIATION

Depreciation is calculated to write down the cost (less estimated residual value) of all tangible fixed assets excluding investment properties by the reducing balance method over their expected useful lives. The rates generally applicable are:

Plant and fixtures	15%
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INVESTMENT PROPERTIES

Certain of the company's properties are held for long term investment and are included in the balance sheet at their open market values. The surplus or deficit on annual revaluation of such properties is transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

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

For the year ended 31 December 1997

	Note	1997 £	1996 £
Turnover	1	8,657	8,024
Administrative expenses		<u>134,812</u>	<u>(69,483)</u>
Operating profit/(loss)		143,469	(61,459)
Net interest	2	<u>15,012</u>	<u>7,848</u>
Profit/(loss) on ordinary activities before taxation	1	158,481	(53,611)
Tax on profit/(loss) on ordinary activities		<u>-</u>	<u>-</u>
Profit/(loss) for the financial year transferred to/(deducted) from reserves	7	<u><u>158,481</u></u>	<u><u>(53,611)</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 1997**

	Note	1997 £	1996 £
Fixed assets			
Tangible assets	3	48,301	175,884
Current assets			
Debtors	4	661	5,745
Cash at bank and in hand		<u>308,083</u>	<u>149,027</u>
		308,744	154,772
Creditors: amounts falling due within one year	5	<u>22,846</u>	<u>36,991</u>
Net current assets		<u>285,898</u>	<u>117,781</u>
Total assets less current liabilities		<u>334,199</u>	<u>293,665</u>
Capital and reserves			
Called up share capital	6	4,107	4,107
Profit and loss account	7	280,527	122,046
Revaluation reserve	7	45,000	162,947
Capital redemption reserve	7	<u>4,565</u>	<u>4,565</u>
Shareholders' funds		<u>334,199</u>	<u>293,665</u>

For the year ended 31 December 1997, 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 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the sole Director on 30 October 1998.

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 1997

1 TURNOVER AND PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

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

	1997 £	1996 £
Depreciation:		
Tangible fixed assets, owned	583	686
Director's remuneration	<u>14,300</u>	<u>20,500</u>

2 NET INTEREST

	1997 £	1996 £
Other interest receivable and similar income	<u>15,012</u>	<u>7,848</u>

3 TANGIBLE FIXED ASSETS

	Investment properties			
	Freehold property £	Long leasehold property £	Plant and fixtures £	Total £
Cost or valuation				
At 1 January 1997	62,000	110,000	9,261	181,261
Additions	-	45,000	-	45,000
Disposals	(62,000)	(110,000)	-	(172,000)
At 31 December 1997	<u>-</u>	<u>45,000</u>	<u>9,261</u>	<u>54,261</u>
Depreciation				
At 1 January 1997	-	-	5,377	5,377
Charge for the year	-	-	583	583
At 31 December 1997	<u>-</u>	<u>-</u>	<u>5,960</u>	<u>5,960</u>
Net book amount at 31 December 1997	<u>-</u>	<u>45,000</u>	<u>3,301</u>	<u>48,301</u>
Net book amount at 31 December 1996	<u>62,000</u>	<u>110,000</u>	<u>3,884</u>	<u>175,884</u>

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

For the year ended 31 December 1997

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	-	3,350
Accumulated depreciation	-	(3,350)
Net book amount at 31 December 1997	-	-
Net book amount at 31 December 1996	42,047	-

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.

4 DEBTORS

	1997 £	1996 £
Trade debtors	97	-
Other debtors	564	1,276
Prepayments and accrued income	-	4,469
	661	5,745

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 £	1996 £
Trade creditors	621	1,277
Social security and other taxes	600	4,314
Other creditors	25	25
Accruals and deferred income	21,600	31,375
	22,846	36,991

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

For the year ended 31 December 1997

6 SHARE CAPITAL

	1997 £	1996 £
Authorised		
5,500 3.5% Cumulative Preference Shares of £1 each	5,500	5,500
13,000 Ordinary shares of 50p each	<u>6,500</u>	<u>6,500</u>
	<u>12,000</u>	<u>12,000</u>
 Allotted, called up and fully paid		
4,107 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 1997	162,947	4,565	122,046	289,558
Surplus on revaluation	7,000	-	-	7,000
Transfer from revaluation reserve	(124,947)	-	-	(124,947)
Profit for the financial year	-	-	158,481	158,481
At 31 December 1997	<u>45,000</u>	<u>4,565</u>	<u>280,527</u>	<u>330,092</u>

8 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 1997 and 31 December 1996.

9 CONTINGENT LIABILITIES

The directors are of the opinion that no capital gain arises on property disposals during the year. However, this is dependant upon agreement of the March 1982 values with the District Valuer. As any potential tax payable cannot be quantified at this time, no provision, if applicable, has been made in the financial statements.

There were no contingent liabilities at 31 December 1996.