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CROFTS (LONGRIDGE) LIMITED

Registered Office: Holme Slack Works,
Blackpool Road,
Preston.

REPORT OF THE DIRECTORS

The Directors submit their Annual Report and the Audited Accounts of the Company for the year ended 31st December, 1981.

1. Directors and their Shareholdings:-

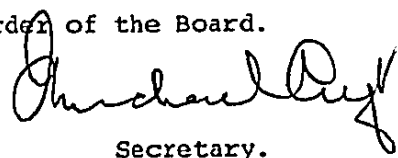
	<u>Shareholding</u>	
	<u>1981</u>	<u>1980</u>
T.W.S. Croft	2,666	2,666
J.M. Croft	2,667	2,667
D.C. Croft	2,667	2,667

There has been no change in the Directorate during the year.

D.C. Croft retires by rotation and being eligible offers himself for re-election.

2. Principal Activities:- The principal activity of the Company is that of property investment, which has remained unchanged throughout the year.
3. Fixed Assets:- Movements in Fixed Assets during the year are shown in detail on the Notes attached to the Accounts. Certain of the Company's properties were revalued as at 31st December 1980 and these are included in the Accounts at their revalued amounts.
4. State of Affairs:- The state of affairs of the Company at 31st December 1981 was satisfactory.
5. Employees:- The average number of employees through the year was below 100.
6. Turnover:- The turnover for the year was below £1 million. No goods were exported during the year.
7. Results:- The profit for the year and appropriations are shown in the attached Profit and Loss Account.
8. Dividend:- The Directors do not recommend the payment of a dividend.
9. Status:- On the information available the Company is a close company under the provisions of the Income and Corporation Taxes Act 1970.
10. Auditors:- Messrs. Thornton Baker, Chartered Accountants, resigned as Auditors to the Company on 16th October 1981. Messrs. Wallwork, Nelson & Johnson, Chartered Accountants, were appointed Auditors by the Directors on that date. This appointment was confirmed by the members in Annual General Meeting on 22nd December, 1981.

By Order of the Board.


Secretary.



REPORT OF THE AUDITORS TO THE MEMBERS OF
CROFTS (LONGRIDGE) LIMITED

We report on the Accounts set out on Pages 3 to 8 which have been prepared under the Historical Cost Convention (Note 1(e)).

In common with many Companies in which the Directors are also the controlling shareholders, the Company's system of internal control is dependent on the close involvement of the Directors. There are, therefore, no practicable audit checks on some of the information provided by the Directors.

Subject to the above, in our opinion, the Accounts give, under the accounting convention stated, a true and fair view of the state of the affairs of the Company at 31st December 1981, and of the net profit and of the source and application of funds for the year ended on that date, and comply with the Companies Acts 1948 to 1981, in so far as the provisions of those Acts apply to these Financial Statements.

Wallwork, Nelson & Johnson,
Chartered Accountants,
11/12, Theatre Street,
Preston,
PR1 8BQ.

CROFTS (LONGRIDGE) LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1981

<u>£</u>	<u>1980</u>		<u>Note</u>	<u>£</u>	<u>£</u>
		<u>Capital Employed:-</u>			
		Share Capital:			
		Authorised: 8,000 Ordinary Shares of			
		£1 each,		<u>£8,000</u>	
<u>£8,000</u>					
	8,000	Issued & fully paid,	5		8,000
	<u>145,522</u>	Profit & Loss Account,	6		<u>146,906</u>
	<u>£153,522</u>				<u>£154,906</u>
		<u>Represented by:-</u>			
	139,649	FIXED ASSETS,	4		139,649
		CURRENT ASSETS,			
		Debtors,		<u>79,056</u>	
<u>77,922</u>				<u>79,056</u>	
<u>77,922</u>					
		DEDUCT CURRENT LIABILITIES:			
823		Creditors,		80	
1,723		Taxation,	3	2,686	
1,400		Proposed Dividend,		1,400	
<u>60,103</u>		Bank overdraft,		<u>59,633</u>	
<u>64,049</u>				<u>63,799</u>	
		Excess Current Assets over			
		Current Liabilities,			<u>15,257</u>
	<u>13,873</u>				<u>£154,906</u>
	<u>£153,522</u>				

T.W.S. Croft *T.W.S. Croft*)
D.C. Croft *D.C. Croft*)

CROFTS (LONGRIDGE) LIMITED
PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 31ST DECEMBER 1981

	<u>Note</u>	<u>1981</u>		<u>1980</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Profit for the year before taxation after taking into account,			2,393		5,456
Rents receivable,		<u>£12,922</u>		<u>£9,416</u>	
Directors' emoluments,	2	-		-	
Auditors' remuneration,		<u>80</u>		<u>100</u>	
		<u>£80</u>		<u>£100</u>	
Taxation,	3		<u>1,009</u>		<u>2,180</u>
Profit after Taxation,			1,384		3,276
Extraordinary item:					
Surplus on revaluation of properties,	4		-		<u>130,935</u>
Balance carried forward,			<u>£1,384</u>		<u>£134,211</u>

CROFTS (LONGRIDGE) LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 1981

1. ACCOUNTING POLICIES.

- (a) Turnover represents the amount receivable for goods and services supplied by the Company during the year.
- (b) Depreciation:-
No provision is made for depreciation of freehold properties as any charge is deemed to have been taken account of in the revaluation of properties detailed at Note 4 to the Accounts.
- (c) There have been no material changes in accounting policies.
- (e) The Accounts have been prepared under the Historical Cost Convention. Assets are shown at historical cost, less depreciation etc., as appropriate, unless otherwise stated.

2. DIRECTORS' EMOLUMENTS.

None of the directors received any remuneration during the year (1980 £Nil).

3. TAXATION.

- (a) The taxation charge based on the profit of the year is made up as follows:-

	<u>1981</u>	<u>1980</u>
Corporation Tax @ 40%,	963	2,180
Prior year adjustment,	<u>46</u>	<u>-</u>
	<u>£1,009</u>	<u>£2,180</u>

- (b) The amount shown for taxation under current liabilities represents:-

	<u>1981</u>	<u>1980</u>
Corporation Tax payable 1st January, 1982,	1,476	1,476
Corporation Tax payable 1st January, 1983,	963	-
Advance Corporation Tax,	<u>247</u>	<u>247</u>
	<u>£2,686</u>	<u>£1,723</u>

- (c) Deferred Taxation:-

No provision is made for deferred taxation in relation to the potential liability to any Capital Gains Tax or Development Land Tax on the surplus arising on revaluation of properties as the Directors consider it unlikely that the properties will be disposed of in the foreseeable future.

4. FIXED ASSETS.

Freehold Land & Buildings

Cost/Valuation at 1st January 1981 and 31st
December, 1981,

£139,649

The assets listed above include a valuation carried out in the year ended
31st December 1980:-

At cost at 31st December, 1981,

8,714

Revaluation 1980,

130,935

£139,649

5. SHARE CAPITAL.

1981 and 1980

Ordinary Shares of £1 each,

Authorised

£8,000

Issued and fully paid

£8,000

6. RESERVES.

Retained Profits

At 31st December, 1980,

145,522

Retained profit,

1,384

At 31st December, 1981,

£146,906

7. CAPITAL COMMITMENTS.

There were no capital commitments at 31st December, 1981.

8. CONTINGENT LIABILITIES.

There were no significant contingent liabilities at 31st December 1981 other than the potential liability to taxation on the surplus on revaluation of properties should those properties be disposed of at their revalued amounts. The deferred liability to Capital Gains Tax would not exceed £39,280. No calculation is possible of any deferred liability to Development Land Tax.

N.B. These Notes form part of the attached Accounts.