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CROFTS LONGRIDGE LIMITED
YEAR ENDED 31ST DECEMBER 1982

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CROFTS LONGRIDGE LIMITED

Registered Office: Croft Industrial Estate,
Blackpool Road,
Preston.

DIRECTORS' REPORT

The Directors present their annual report and the audited Accounts for the year ended 31st December 1982.

Results and dividends

The trading loss for the year, after taxation, amounted to £10,513.

The Directors do not recommend the payment of a final ordinary dividend.

Review of the business

The company's principal activities during the year were that of property investment, which has remained unchanged throughout the year.

Market Value of land and buildings

The land and buildings were revalued in the year ended 31st December 1980. The valuation of £139,649 which was £130,935 higher than the former net book value, has been incorporated in these Accounts.

Fixed Assets

There were no changes in fixed assets during the year.

Directors and their interests

The Directors at 31st December 1982 and their interest in the share capital of the company were as follows:-

	<u>1982</u>	<u>1981</u>
T.W.S. Croft	2,666	2,666
J.M. Croft	2,667	2,667
D.C. Croft	2,667	2,667

Close Company

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1970.

Auditors

Wallwork, Nelson & Johnson, Chartered Accountants, have expressed their willingness to continue in office as Auditors and in accordance with Section 14 of the Companies Act 1976 a resolution proposing their re-appointment will be put to the members at the Annual General Meeting.

By Order of the Board

J.M. Croft,
Secretary

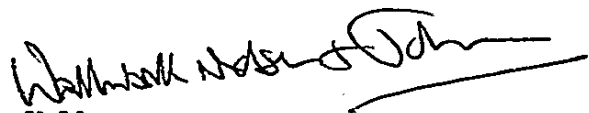
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REPORT OF THE AUDITORS
TO THE MEMBERS OF CROFTS LONGRIDGE LIMITED

We have audited the Accounts set out on Pages 3 to 7 in accordance with approved auditing standards.

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, which have been prepared on the basis of the accounting policies set out in Note 1 to the Accounts give a true and fair view of the state of the affairs of the Company at 31st December 1982, and of the net loss for the year ended on that date, and comply with the Companies Acts 1948 to 1981.



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

22nd September 1983

CROFTS LONGRIDGE LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1982

	<u>NOTES</u>	<u>1982</u> <u>£</u>	<u>1981</u> <u>£</u>
<u>TURNOVER,</u>	1	nil	nil
Cost of Sales,		<u>nil</u>	<u>nil</u>
		nil	nil
Distribution costs,		nil	nil
Administrative expenses,		<u>(255)</u>	<u>(9,533)</u>
		(255)	(9,533)
Other operating income,		<u>8,871</u>	<u>20,922</u>
<u>OPERATING PROFIT,</u>	2	8,616	11,389
Interest payable,		<u>(9,231)</u>	<u>(8,996)</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		(615)	2,393
Tax on profit on ordinary activities,	4	<u>(413)</u>	<u>1,009</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION,</u>		(1,028)	1,384
Extraordinary items after taxation,	12	<u>(9,485)</u>	-
<u>PROFIT FOR THE FINANCIAL YEAR,</u>		(10,513)	1,384
Retained profit brought forward,		<u>146,906</u>	<u>145,522</u>
<u>RETAIN PROFIT CARRIED FORWARD,</u>		<u>£136,393</u>	<u>£146,906</u>

The Notes on pages 5 to 7 form part of these Accounts.

CROFT LONGRIDGE LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1982

	NOTES	£	1982	£	£	1981	£
<u>FIXED ASSETS,</u>							
Tangible assets:							
Land & Buildings,	7		139,649			139,649	
<u>CURRENT ASSETS,</u>							
Debtors,	5	73,871			79,056		
<u>CREDITORS</u> amounts falling due within one year,	6	69,127			63,799		
<u>NET CURRENT ASSETS,</u>			4,744			15,257	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES,</u>			£144,393			£154,906	
<u>CAPITAL AND RESERVES,</u>							
Called up share capital,	8		8,000			8,000	
Profit and loss account,	9		136,393			146,906	
			£144,393			£154,906	

T.W.S. Croft

J.M. Croft

)
)
) DIRECTORS
)
)

DATED.....

21. 7. 83

The Notes on pages 5 to 7 form part of these Accounts.

CROFT LONGRIDGE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 1982

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 7 to the Accounts.
- c) There have been no material changes in accounting policies.
- d) 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. OPERATING PROFIT

This is stated after charging or crediting:

	<u>1982</u>	<u>1981</u>
Auditors remuneration,	100	80
Net rental income,	<u>8,871</u>	<u>12,922</u>
	<u>£8,971</u>	<u>£13,002</u>

3. INTEREST PAYABLE

	<u>1982</u>	<u>1981</u>
Bank loans and overdrafts,	9,162	8,981
Interest on unpaid tax,	<u>69</u>	<u>15</u>
	<u>£9,231</u>	<u>£8,996</u>

4. TAXATION

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

	<u>1982</u>	<u>1981</u>
Corporation Tax @ 40%	-	963
Prior year adjustment,	<u>413</u>	<u>46</u>
	<u>£413</u>	<u>£1,009</u>

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

	<u>1982</u>	<u>1981</u>
Corporation Tax payable 1st January 1982,	nil	1,476
Corporation Tax payable 1st January 1983,	nil	963
Advance Corporation Tax,	<u>nil</u>	<u>247</u>
	<u>£Nil</u>	<u>£2,686</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.

5. DEBTORS

Other debtors,

<u>1982</u>	<u>1981</u>
<u>£73,871</u>	<u>£79,056</u>

6. CREDITORS

Bank overdraft,
Creditors and accruals,
Proposed dividend,
Taxation,

<u>1982</u>	<u>1981</u>
61,374	59,633
6,353	80
1,400	1,400
-	2,686
<u>£69,127</u>	<u>£63,799</u>

7. FIXED ASSETS

Cost/Valuation at 1st January 1982 and
31st December 1982,

Freehold
Land & Buildings

£139,649

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

At cost at 31st December 1982,
Revaluation 1980,

8,714
130,935
£139,649

8. SHARE CAPITAL

Ordinary Shares of £1 each,

<u>1981 and 1980</u>	
<u>Authorised</u>	<u>Issued & fully paid</u>
<u>£8,000</u>	<u>£8,000</u>

9. RESERVES

At 31st December 1981,
Retained profit,
At 31st December 1982,

Retained
Profits
146,906
(10,295)
£136,611

10. CAPITAL COMMITMENTS

There were no capital commitments at 31st December 1982.

11. CONTINGENT LIABILITIES

There were no significant contingent liabilities at 31st December 1982, 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.

12. EXTRAORDINARY ITEM

	<u>1982</u>	<u>1981</u>
Extraordinary charges:		
Write off of inter-company balance,	<u>£9,485</u>	<u>£Nil</u>

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