

AGECROFT INVESTMENT COMPANY LIMITED

Company No.00529957

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 25th March 1996

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JONES HARRIS,
Chartered Accountants,
Furness House,
71/73 Hoghton Street,
SOUTHPORT.
PR9 0PR.



AUDITORS REPORT TO AGECROFT INVESTMENT COMPANY LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Agecroft Investment Company Limited prepared under section 226 of the Companies Act 1985 for the year ended 25th March 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to the Act, in respect of the year ended 25th March 1996, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 3rd January 1997 we reported, as auditors of Agecroft Investment Company Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 25th March 1996 and our audit report was as follows:

'We have audited the financial statements on pages 4 and 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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AUDITORS REPORT TO AGECROFT INVESTMENT COMPANY LIMITED
PURSUANT TO PARAGRAPH 25 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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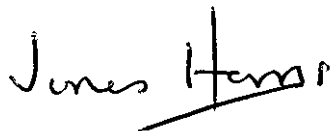
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of any significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 25th March 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



JONES HARRIS
Chartered Accountants
& Registered Auditors

Furness House
71/73 Hoghton Street
Southport
PR9 OPR.

3rd January 1997

AGECROFT INVESTMENT COMPANY LIMITED

<u>Balance Sheet</u>	<u>at</u>	<u>25th March 1996</u>	
	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<u>Fixed Assets</u>	1		
<u>Tangible Assets</u>		492,594	498,444
<u>Investments</u>		312,980	312,980
		-----	-----
		805,574	811,424
		=====	=====
<u>Current Assets</u>			
Debtors		10,081	11,011
Cash at Bank and in Hand		275,158	201,121
		-----	-----
		285,239	212,132
		=====	=====
<u>Creditors : Amounts falling due within one year</u>			
Other Creditors		(53,566)	(68,060)
		=====	=====
Net Current Assets		231,673	144,072
		=====	=====
Total Assets less Current Liabilities		1,037,247	955,496
		=====	=====
<u>Capital & Reserves</u>			
Called Up Share Capital	2	4,000	4,000
Capital Reserve		31,618	31,618
Profit & Loss Account		1,001,629	919,878
		-----	-----
		1,037,247	955,496
		=====	=====

In preparing these abbreviated financial statements, we have relied upon the exemptions for individual financial statements under section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a Small Company.

Sir Neil Westbrook CBE MA FRICS

The Hon Lady M.J. Westbrook

N.W. Westbrook

M. Joan Westbrook

Directors

Dated: 3rd January 1997

The notes on pages 4 and 5 form an integral part of these financial statements.

AGECROFT INVESTMENT COMPANY LIMITED

Accounting Policies

Convention

The Financial Statements are prepared under the Historical Cost Convention.

Depreciation

Depreciation is calculated to write off the net cost of Fixed Assets over their estimated useful lives by reducing annual instalments at the following rates:-

Motor Vehicle	10%
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Turnover

This represents rents receivable less appropriate provisions.

Group Accounts

The accounts present information about the company as an individual undertaking and not about its group. Group accounts are not required because the group qualifies as small within the definition of section 247 of the Companies Act 1985.

Investment Properties

Investment properties are included in the accounts at original cost and not market value because the directors consider that the additional cost of providing the necessary valuations would outweigh the benefit achieved.

In accordance with Statement of Standard Accounting Practice No19 no depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry. The directors consider that the accounting policy results in the accounts giving a true and fair view.

AGECROFT INVESTMENT COMPANY LIMITED

Notes to the Abbreviated Accounts
for the year ended 25th March 1996

1. Fixed Assets

Tangible Assets

Cost at 25.3.95	552,446	

Cost at 25.3.96	552,446	
	=====	
Amortisation/Depreciation at 25.3.95	(54,002)	
Depreciation for year	(5,850)	

Amortisation/Depreciation at 25.3.96	(59,852)	
	=====	
Net Book Value	492,594	
	=====	

Investments

Cost at 25.3.95	312,980

Cost at 25.3.96	312,980
	=====

2. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
Authorised 10,000 Ordinary shares of £1 each	10,000	10,000
	=====	=====
Allotted, Issued and Fully Paid 4,000 Ordinary shares of £1 each	4,000	4,000
	=====	=====