

AGECROFT INVESTMENT CO. LIMITED

COMPANY NO: 00529957

ABBREVIATED ACCOUNT  
FOR THE YEAR ENDED 25TH MARCH 1997

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**JONES HARRIS**  
Chartered Accountants  
Furness House  
71/73 Hoghton Street  
SOUTHPORT  
PR9 OPR.



**AGECROFT INVESTMENT CO. LIMITED**

**Auditors Report**

**Pursuant to Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on page 2 to 4, together with the financial statements of the company for the year ended 25th March 1997 prepared under section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

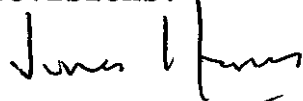
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**JONES HARRIS**

Chartered Accountants  
and Registered Auditors  
Furness House,  
71/73 Hoghton Street,  
Southport,  
PR9 OPR

28th November 1997

AGECROFT INVESTMENT CO. LIMITED

| <u>Balance Sheet</u>                                  | <u>at</u>    | <u>25th March 1997</u> |             |
|-------------------------------------------------------|--------------|------------------------|-------------|
|                                                       | <u>Notes</u> | <u>1997</u>            | <u>1996</u> |
|                                                       |              | <u>£</u>               | <u>£</u>    |
| <u>Fixed Assets</u>                                   | 1            |                        |             |
| <u>Tangible Assets</u>                                |              | 486,995                | 492,594     |
| <u>Investments</u>                                    |              | 312,980                | 312,980     |
|                                                       |              | -----                  | -----       |
|                                                       |              | 799,975                | 805,574     |
|                                                       |              | =====                  | =====       |
| <u>Current Assets</u>                                 |              |                        |             |
| Debtors                                               |              | 28,226                 | 10,081      |
| Cash at Bank and in Hand                              |              | 281,250                | 275,158     |
|                                                       |              | -----                  | -----       |
|                                                       |              | 309,476                | 285,239     |
|                                                       |              | =====                  | =====       |
| <u>Creditors: Amounts falling due within one year</u> |              |                        |             |
| Other Creditors                                       |              | ( 43,639)              | ( 53,566)   |
|                                                       |              | =====                  | =====       |
| Net Current Assets                                    |              | 265,837                | 231,673     |
|                                                       |              | =====                  | =====       |
| Total Assets less Current Liabilities                 |              | 1,065,812              | 1,037,247   |
|                                                       |              | =====                  | =====       |
| <u>Capital &amp; Reserves</u>                         |              |                        |             |
| Called up Share Capital                               | 2            | 4,000                  | 4,000       |
| Capital Reserve                                       |              | 31,618                 | 31,618      |
| Profit & Loss Account                                 |              | 1,030,194              | 1,001,629   |
|                                                       |              | -----                  | -----       |
|                                                       |              | 1,065,812              | 1,037,247   |
|                                                       |              | =====                  | =====       |

The directors have taken advantage of the exemption conferred by Part VII of the Companies Act 1985, on the grounds that in their opinion the company is entitled to those exemptions as a Small Company.

*Neil G Westbrook*  
Sir Neil Westbrook CBE MA FRICS

*M. Joan Westbrook*  
The Hon, Lady M.J. Westbrook

} Directors

Dated: 28th November 1997

The notes on page 3 and 4 form an integral part of these financial statements.

## AGECROFT INVESTMENT CO. 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% |
|---------------|-----|

#### 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 this accounting policy results in the accounts giving a fair view.

**AGECROFT INVESTMENT CO. LIMITED**

**Notes to the Abbreviated Accounts**  
**for the year ended 25th March 1997**

**1. Fixed Assets**

**Tangible Assets**

|                                      |           |
|--------------------------------------|-----------|
| Cost at 25.3.96                      | 552,446   |
| Cost of Disposal                     | ( 334)    |
|                                      | -----     |
| Cost at 25.3.97                      | 552,112   |
|                                      | =====     |
| Amortisation/Depreciation at 25.3.96 | ( 59,852) |
| Depreciation for year                | ( 5,265)  |
|                                      | -----     |
| Amortisation/Depreciation at 25.3.97 | ( 65,117) |
|                                      | =====     |
| Net Book Value 25.3.97               | 486,995   |
|                                      | =====     |
| Net Book Value 25.3.96               | 492,594   |
|                                      | =====     |

**Investments**

|                 |         |
|-----------------|---------|
| Cost at 25.3.96 | 312,980 |
|                 | -----   |
| Cost at 25.3.97 | 312,980 |
|                 | =====   |

**2. Share Capital**

|                                                               | <u>1997</u> | <u>1996</u> |
|---------------------------------------------------------------|-------------|-------------|
|                                                               | £           | £           |
| Authorised 10,000 Ordinary shares of £1 each                  | 10,000      | 10,000      |
|                                                               | =====       | =====       |
| Allotted, Issued and Fully paid 4,000 Ordinary shares £1 each | 4,000       | 4,000       |
|                                                               | =====       | =====       |