

AGECROFT INVESTMENT CO. LIMITED

ABBREVIATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
25 MARCH 2001**

REGISTERED NUMBER: 00529957



AGECROFT INVESTMENT CO. LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2001

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AGECROFT INVESTMENT CO. LIMITED

COMPANY INFORMATION
AT 25 MARCH 2001

DIRECTORS

Sir N.G. Westbrook CBE MA FRICS
The Hon. Lady M.J. Westbrook
Mrs M.J. Keene

SECRETARY

The Hon. Lady M.J. Westbrook

REGISTERED OFFICE

Whitegables,
Castle Hill,
Presbury,
Cheshire.

AUDITORS

Jones Harris
Chartered Accountants
and Registered Auditors
Furness House
71/73 Hoghton Street
Southport
PR9 0PR

AGECROFT INVESTMENT CO. LIMITED

AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 25 March 2001.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

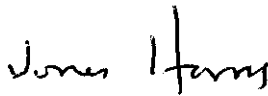
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of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

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 deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 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 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with those provisions.



.....
Jones Harris
Chartered Accountants
and Registered Auditors
Furness House
71/73 Houghton Street
Southport
PR9 0PR

Date: 4 December 2001

AGECROFT INVESTMENT CO. LIMITED

ABBREVIATED BALANCE SHEET AT 25 MARCH 2001

	Notes	£	2001 £	£	2000 £
FIXED ASSETS	2				
Tangible assets			1,411,168		543,868
Investments			349,988		316,876
			<u>1,761,156</u>		<u>860,744</u>
CURRENT ASSETS					
Debtors		479,365		495,976	
Cash at bank and in hand		378,067		284,421	
		<u>857,432</u>		<u>780,397</u>	
CREDITORS: amounts falling due within one year					
		(129,098)		(71,320)	
NET CURRENT ASSETS			<u>728,334</u>		<u>709,077</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,489,490</u>		<u>1,569,821</u>
CAPITAL AND RESERVES					
Called up share capital	3		4,000		4,000
Other reserves	4		31,618		31,618
Profit and loss account			2,453,872		1,534,203
TOTAL SHAREHOLDERS' FUNDS			<u>2,489,490</u>		<u>1,569,821</u>

The abbreviated 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 (effective March 2000).

Approved by the board of directors on 4 December 2001 and signed on its behalf by the following directors:

Sir N.G. Westbrook CBE MA FRICS:

N.G. Westbrook

The Hon. Lady M.J. Westbrook:

M. Joan Westbrook

The notes on pages 4 to 5 form part of these financial statements.

AGECROFT INVESTMENT CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2001

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the total invoice value, excluding value added tax, of rents receivable during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Computer equipment	20% reducing balance
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No depreciation is charged on freehold and long leasehold land.

Where zero depreciation of freehold buildings is appropriate

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

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 any benefit achieved.

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

AGECROFT INVESTMENT CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2001

2. FIXED ASSETS

	Tangible assets	Investments	Total
	£	£	£
Cost:			
At 26 March 2000	568,868	316,876	885,744
Additions	867,377	33,112	900,489
At 25 March 2001	1,436,245	349,988	1,786,233
Depreciation:			
At 26 March 2000	25,000	-	25,000
Charge for year	77	-	77
At 25 March 2001	25,077	-	25,077
Net book value:			
At 25 March 2001	1,411,168	349,988	1,761,156
At 25 March 2000	543,868	316,876	860,744

3. SHARE CAPITAL

	2001	2000
	£	£
Authorised:		
Equity interests:		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid:		
Equity interests:		
4,000 Ordinary shares of £1 each	4,000	4,000

4. OTHER RESERVES

	2001	2000
	£	£
Capital redemption reserve		
Balance at 26 March 2000 and 25 March 2001	31,618	31,618
Total other reserves	31,618	31,618