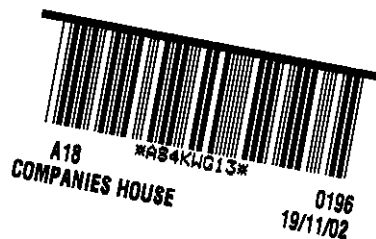


# **AGECROFT INVESTMENT CO. LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
25 MARCH 2002**



**REGISTERED NUMBER: 00529957**

# **AGECROFT INVESTMENT CO. LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2002**

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# **AGECROFT INVESTMENT CO. LIMITED**

**COMPANY INFORMATION**  
**AT 25 MARCH 2002**

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## **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**

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

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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 2002.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

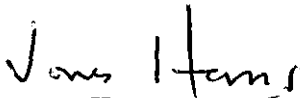
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of 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 Hoghton Street**  
**Southport**  
**PR9 0PR**

Date: 30th October 2002

# AGECROFT INVESTMENT CO. LIMITED

## ABBREVIATED BALANCE SHEET AT 25 MARCH 2002

|                                                       | Notes | £                | 2002<br>£        | £                | 2001<br>£        |
|-------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| <b>FIXED ASSETS</b>                                   | 2     |                  |                  |                  |                  |
| Tangible assets                                       |       |                  | 1,431,819        |                  | 1,418,793        |
| Investments                                           |       |                  | 350,437          |                  | 349,988          |
|                                                       |       |                  | <u>1,782,256</u> |                  | <u>1,768,781</u> |
| <b>CURRENT ASSETS</b>                                 |       |                  |                  |                  |                  |
| Debtors                                               | 3     | 784,795          |                  | 479,365          |                  |
| Cash at bank and in hand                              |       | 312,380          |                  | 378,067          |                  |
|                                                       |       | <u>1,097,175</u> |                  | <u>857,432</u>   |                  |
| <b>CREDITORS: amounts falling due within one year</b> |       |                  | <u>(175,547)</u> | <u>(129,098)</u> |                  |
| <b>NET CURRENT ASSETS</b>                             |       |                  | 921,628          |                  | 728,334          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       |                  | <u>2,703,884</u> |                  | <u>2,497,115</u> |
| <b>CAPITAL AND RESERVES</b>                           |       |                  |                  |                  |                  |
| Called up share capital                               | 4     |                  | 4,000            |                  | 4,000            |
| Other reserves                                        | 5     |                  | 31,618           |                  | 31,618           |
| Profit and loss account                               |       |                  | 2,668,266        |                  | 2,461,497        |
| <b>TOTAL SHAREHOLDERS' FUNDS</b>                      |       |                  | <u>2,703,884</u> |                  | <u>2,497,115</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.

Approved by the board of directors on 30th October 2002 and signed on its behalf by the following directors:

Sir N.G. Westbrook CBE MA FRICS:

) *Ned 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 2002

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### 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 |
|--------------------|----------------------|

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 2002

### 2. FIXED ASSETS

|                        | Tangible assets<br>£ | Investments<br>£ | Total<br>£ |
|------------------------|----------------------|------------------|------------|
| <b>Cost:</b>           |                      |                  |            |
| At 26 March 2001       | 1,443,870            | 349,987          | 1,793,857  |
| Additions              | 38,271               | 550              | 38,821     |
| Disposals              | (25,000)             | (100)            | (25,100)   |
| At 25 March 2002       | 1,457,141            | 350,437          | 1,807,578  |
| <b>Depreciation:</b>   |                      |                  |            |
| At 26 March 2001       | 25,077               | -                | 25,077     |
| Charge for year        | 245                  | -                | 245        |
| At 25 March 2002       | 25,322               | -                | 25,322     |
| <b>Net book value:</b> |                      |                  |            |
| At 25 March 2002       | 1,431,819            | 350,437          | 1,782,256  |
| At 25 March 2001       | 1,418,793            | 349,988          | 1,768,781  |

### 3. DEBTORS

The amount due from the subsidiary company, Robinmoor Limited, of £196,094 is due after more than one year.

### 4. SHARE CAPITAL

|                                            | 2002<br>£ | 2001<br>£ |
|--------------------------------------------|-----------|-----------|
| <b>Authorised:</b>                         |           |           |
| <b>Equity interests:</b>                   |           |           |
| 10,000 Ordinary shares of £1 each          | 10,000    | 10,000    |
| <b>Allotted, called up and fully paid:</b> |           |           |
| <b>Equity interests:</b>                   |           |           |
| 4,000 Ordinary shares of £1 each           | 4,000     | 4,000     |

### 5. OTHER RESERVES

|                                            | 2002<br>£ | 2001<br>£ |
|--------------------------------------------|-----------|-----------|
| <b>Capital redemption reserve</b>          |           |           |
| Balance at 26 March 2001 and 25 March 2002 | 31,618    | 31,618    |
| <b>Total other reserves</b>                | 31,618    | 31,618    |