

PROPERTY HOLDINGS (LANCASHIRE AND WIRRAL) LIMITED

51

A C C O U N T S
FOR THE YEAR ENDED 31ST MARCH 1981

I N D E X

<u>PAGE</u>	<u>DESCRIPTION</u>
1	REPORT OF THE DIRECTORS
2	REPORT OF THE AUDITORS
3	PROFIT AND LOSS ACCOUNT
4	BALANCE SHEET
5	NOTES TO THE ACCOUNTS
6	STATEMENT OF SOURCE AND APPLICATION OF FUNDS
7	DETAILED PROFIT AND LOSS ACCOUNT



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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 1981

The Directors have pleasure in presenting their Report, together with the Audited Accounts for the year ended 31st March 1981.

ACTIVITIES

The principal activity of the Company is that of an Investment Company.

RESULTS

The Profit for the year after Taxation amounted to £8,833.08. Dividends for the year amounted to £8,745.00.

DIRECTORS

The following Directors served on the Board during the year, and their interests in the Shares of the Company were as follows:-

	<u>Shareholding</u>			
	<u>2½% Preference</u>			
	<u>Shares of</u>	<u>£1 each</u>	<u>Ordinary 10p. Shares</u>	
	<u>31.3.81</u>	<u>1.4.80</u>	<u>31.3.81</u>	<u>1.4.80</u>
Miss A.J. Errington	6,667	6,667	6,667	6,667
Lady D.K.F. Errington	6,657	6,657	6,639	6,639
Mrs. A. Errington	6,658	6,658	6,640	6,640

FIXED ASSETS

The Directors are of the opinion that the value of Investments held is in excess of their book value.

By Order of the Board

H.N.Jones
.....
(Secretary)

REPORT OF THE AUDITORS TO THE MEMBERS OF
PROPERTY HOLDINGS (LANCASHIRE AND WIRRAL) LIMITED

We have examined the Accounts set out on pages 3 to 6. These have been prepared under the historical cost convention.

In our opinion, these Accounts give, under the accounting convention stated above, a true and fair view of the state of affairs of the Company at 31st March 1981, and of the Profit and Source and Application of Funds for the year ended on that date, and comply with the Companies Acts 1948 to 1980.

LIVERPOOL

23RD JUNE 1981

DOLBY, SUMMERSKILL & CO.

CHARTERED ACCOUNTANTS

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1981

	<u>Notes</u>	<u>1981</u>	<u>1980</u>
<u>PROFIT FOR THE YEAR BEFORE TAXATION</u>		£12,623.61	£ 9,509.51
<u>After Providing for:-</u>			
Audit Fees	11.50		11.50
<u>After Accounting for:-</u>			
Income from Unquoted Investments(Gross)	12,635.11		9,521.01
<u>TAXATION</u>	4	3,790.53	2,856.29
<u>PROFIT FOR THE YEAR AFTER TAXATION</u>		£ 8,833.08	£ 6,653.22
<u>Less Dividend Paid and Proposed</u>		8,745.00	6,564.00
		£ 88.08	£ 89.22
Balance at 1st April 1980		133.38	(2,720.44)
Prior Year Adjustment	5		2,764.60
As Restated			44.16
		£ 221.46	£ 133.38

BALANCE SHEET

AS AT 31ST MARCH 1981

	<u>Notes</u>	<u>1981</u>	<u>1980</u>
<u>FIXED ASSETS</u>	1	37,253.95	37,253.95
<u>CURRENT LIABILITIES</u>			
Sundry Creditors	11.50	11.50	
Dividend (Net)	2,745.00	564.00	
Bank Overdraft	12,275.99	14,545.07	
	<u>£15,032.49</u>	<u>£15,120.57</u>	
<u>NET CURRENT LIABILITIES</u>		15,032.49	15,120.57
		<u>£22,221.46</u>	<u>£22,133.38</u>
<u>Financed By:-</u>			
<u>SHARE CAPITAL</u>	2	22,000.00	22,000.00
<u>RESERVES</u>	3	221.46	133.38
		<u>£22,221.46</u>	<u>£22,133.38</u>

Mrs. A. Errington
)
Mrs. A. Errington
) Directors
 Mrs. A. Errington
)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1981

1. FIXED ASSETS

All the Investments of the Company consist of shareholdings in its Associated Companies, and are as follows:-

	<u>Cost</u>
<u>Associated Property Owners Limited</u>	
245,271 Ordinary Shares	15,797.20
2,500 Preference Shares 4%	1,262.50
<u>Kingsway Hotels (Manchester) Limited</u>	
1,050 Preference Shares 7%	707.00
<u>Harley Houses Limited</u>	
2,000 Ordinary Shares	12,182.25
<u>Liverpool and Cheshire Houses Investment Limited</u>	
3,091 Ordinary Shares	3,153.00
2,000 Preference Shares 4%	1,010.00
<u>Birkton Estates Limited</u>	
1,540 Ordinary Shares	3,142.00
	<u>£37,253.95</u>
<u>Per Balance Sheet</u>	

2. SHARE CAPITAL

2½% Non-Cumulative Preference Shares of £1
Ordinary Shares of 10p. each

<u>Authorised</u>	<u>Issued and Fully Paid</u>
20,000	20,000
2,000	2,000
<u>£22,000</u>	<u>£22,000</u>

3. RESERVES

Balance at 1st April 1980
Net Profit for the year after Taxation and Dividend

Balance at 31st March 1981

<u>Revenue</u>
133.38
88.08
<u>£ 221.46</u>

4. TAXATION

The charge for the year is made up as follows:-
Corporation Tax for the year
Tax borne on Franked Investment Income

-
3,790.53
<u>£ 3,790.53</u>

5. PRIOR YEAR ADJUSTMENT (1980)

This represents amounts received from the Company's subsidiary Companies, in respect of compensation for tax losses surrendered to them in earlier years.

6. CONTINGENT LIABILITIES

The Company has issued guarantees under which the amounts outstanding at 31st March 1981 were £49,004 (1980 £24,547) in respect of bank borrowings by certain associated companies.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1981

1. FIXED ASSETS

All the Investments of the Company consist of shareholdings in its Associated Companies, and are as follows:-

	<u>Cost</u>
<u>Associated Property Owners Limited</u>	
245,271 Ordinary Shares	15,797.20
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<u>Birkton Estates Limited</u>	
1,540 Ordinary Shares	3,142.00
	<u>£37,253.95</u>
<u>Per Balance Sheet</u>	

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<u>£22,000</u>	<u>£22,000</u>

3. RESERVES

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Net Profit for the year after Taxation and Dividend

<u>Revenue</u>
133.38
88.08
<u>£ 221.46</u>

Balance at 31st March 1981

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The charge for the year is made up as follows:-

Corporation Tax for the year
Tax borne on Franked Investment Income

-
3,790.53
<u>£ 3,790.53</u>

Total charge for the year

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6. CONTINGENT LIABILITIES

The Company has issued guarantees under which the amounts outstanding at 31st March 1981 were £49,004 (1980 £24,547) in respect of bank borrowings by certain associated companies.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST MARCH 1981

	<u>1981</u>	<u>1980</u>
<u>SOURCE OF FUNDS</u>		
Profit before Tax	12,624	9,509
<u>TOTAL GENERATED FROM OPERATIONS</u>	£12,624	£ 9,509
 <u>APPLICATION OF FUNDS</u>		
Dividends Paid	(6,564)	(7,849)
Tax Paid	(3,791)	(92)
	(10,355)	(7,941)
	£ 2,269	£ 1,568
 <u>INCREASE/DECREASE IN WORKING CAPITAL</u>		
Decrease in Creditors	-	1,444
 <u>MOVEMENT IN NET LIQUID FUNDS</u>		
Increase in Cash at Bank	2,269	124
	£ 2,269	£ 1,568

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1981

	<u>1981</u>	<u>1980</u>
Investment Income (Gross)	£12,635.11	£ 9,521.01
<u>Less:-</u>		
Audit Fee	11.50	11.50
<u>PROFIT FOR THE YEAR BEFORE TAXATION</u>	£12,623.61	£ 9,509.51