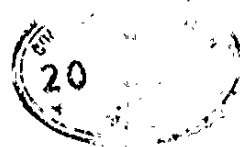


PROPERTY HOLDINGS (LANCASHIRE AND WIRRAL) LIMITED

A C C O U N T S
FOR THE YEAR ENDED 31ST MARCH 1982

I N D E X

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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 1982

The Directors have pleasure in presenting their Report, together with the Audited Accounts for the year ended 31st March 1982.

ACTIVITIES

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

RESULTS

The Profit for the year after taxation amounted to £12,933.52. Dividends for the year amounted to £12,845.00.

DIRECTORS

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

	<u>2½% Preference</u>		<u>Shareholding</u>	
	<u>Shares of £1 each</u>		<u>Ordinary 10p. Shares</u>	
	<u>31.3.82</u>	<u>1.4.81</u>	<u>31.3.82</u>	<u>1.4.81</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)
25th June 1982

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

We have examined the financial statements set out on pages 3 to 7. These have been prepared under the historical cost convention.

In our opinion, these financial statements give, under the accounting convention stated above, a true and fair view of the state of affairs of the Company at 31st March 1982 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 1981, in so far as the provisions of those Acts apply to these financial statements.

Dolby, Howt & Co.

LIVERPOOL
25TH JUNE 1982

DOLBY, HOWT & CO.
CHARTERED ACCOUNTANTS

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1982

	<u>Notes</u>	<u>1982</u>	<u>1981</u>
<u>PROFIT FOR THE YEAR BEFORE TAXATION</u>		£18,481.38	£12,623.61
<u>After Providing for:-</u>			
Audit Fees		<u>11.50</u>	<u>11.50</u>
<u>After Accounting for:-</u>			
Income from Unquoted Investments (Gross)		<u>18,492.88</u>	<u>12,635.11</u>
<u>TAXATION</u>	4	5,547.86	3,790.53
<u>PROFIT FOR THE YEAR AFTER TAXATION</u>		£12,933.52	£ 8,833.08
<u>Less Dividend Paid and Proposed</u>		12,845.00	8,745.00
		£ 88.52	£ 88.08
Balance at 1st April 1981		221.46	133.38
		£ 309.98	£ 221.46

The Notes on Pages 5 and 6 form an integral part of these Accounts.

BALANCE SHEET
AS AT 31ST MARCH 1982

	<u>Notes</u>	<u>1982</u>	<u>1981</u>
<u>FIXED ASSETS</u>	<u>1</u>	37,253.95	37,253.95
<u>CURRENT LIABILITIES</u>			
Sundry Creditors	11.50	11.50	
Dividend (Net)	6,845.00	2,745.00	
Bank Overdraft	8,087.47	12,275.99	
	<u>£14,943.97</u>	<u>£15,032.49</u>	
<u>NET CURRENT LIABILITIES</u>		<u>14,943.97</u>	<u>15,032.49</u>
		<u>£22,309.98</u>	<u>£22,221.46</u>
<u>Financed By:-</u>			
<u>SHARE CAPITAL</u>	<u>2</u>	22,000.00	22,000.00
<u>RESERVES</u>	<u>3</u>	309.98	221.46
		<u>£22,309.98</u>	<u>£22,221.46</u>

Approved by the Board
25th June 1982

Jacqueline Errington
 Miss A.J. Errington)
A. Errington (in) Directors
 Mrs. A. Errington)

The Notes on Pages 5 and 6 form an
integral part of these Accounts.

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 and Subsidiary 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%	1,040.00
<u>Birkton Estates Limited</u>	
6,160 Stock Units of 25p. each	3,142.00
<u>Per Balance Sheet</u>	<u>£37,253.95</u>

2. SHARE CAPITAL

	<u>Authorised</u>	<u>Issued and Fully Paid</u>
2½% Non-Cumulative Preference Shares of £1	20,000	20,000
Ordinary Shares of 10p. each	2,000	2,000
	<u>£22,000</u>	<u>£22,000</u>

3. RESERVES

	<u>Revenue</u>
Balance at 1st April 1981	221.46
Net Profit for the Year after Taxation and Dividend	88.52
Balance Sheet at 31st March 1982	<u>£309.98</u>

4. TAXATION

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

Corporation Tax for the Year	-
Tax borne on Franked Investment Income	5,547.86
Total charge for the Year	<u>£ 5,547.86</u>

Cont./.....

NOTES TO THE ACCOUNTS(Continued)5. CONTINGENT LIABILITIES

The Company has issued guarantees under which the amounts outstanding at 31st March 1982 were £56,785 (1981 £42,004) in respect of bank borrowings by certain of its' associated companies.

6. SUBSIDIARY COMPANIES (incorporated in Great Britain)

	<u>Percentage held by Parent</u>	<u>Percentage held by Subsidiaries</u>	<u>Principal Activities</u>
Associated Property Owners Ltd.	100	-	Property Investment and Management
Birkton Estates Ltd.	39	60	"
British Standard Association Ltd.	-	100	"
Estates Development Ltd.	-	90	"
J.R. Grant Properties Ltd.	-	100	"
Harley Houses Ltd.	100	-	"
Liverpool and Cheshire (House Investment) Ltd.	80	-	"
Palmeira Properties Ltd.	-	96	"
Second Avenue Properties Ltd.	"	100	"

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST MARCH 1982

	<u>1982</u>	<u>1981</u>
<u>SOURCE OF FUNDS</u>		
Profit before Tax	18,481	12,624
<u>TOTAL GENERATED FROM OPERATIONS</u>	£18,481	£12,624
<u>APPLICATION OF FUNDS</u>		
Dividends Paid	(8,745)	(6,564)
Tax Paid	(5,547)	(3,791)
	(14,292)	(10,355)
	£ 4,189	£ 2,269
 <u>MOVEMENT IN NET LIQUID FUNDS</u>		
Increase in Cash at Bank	4,189	2,269
	£ 4,189	£ 2,269

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1982

	<u>1982</u>	<u>1981</u>
Investment Income (Gross)	£18,492.88	£12,635.11
Less:-		
Audit Fee	11.50	11.50
<u>PROFIT FOR THE YEAR BEFORE TAXATION</u>	£18,481.38	£12,623.61