

Registration

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A W FREEMAN LIMITED

REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1981

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A W FREEMAN LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 30th June 1981.

ACTIVITIES

The principal activity of the company continued to be the development of land and property.

STATE OF AFFAIRS

In the opinion of the directors the state of the company's affairs is satisfactory and there have been no material changes since the date of the balance sheet.

RESULTS

The loss for the year, after taxation, was £551.

The directors recommend that no dividend be paid and that the loss of £551 be set against reserves.

DIRECTORS DURING THE YEAR

A W Freeman (Chairman)
Mrs B J Freeman

DIRECTORS' INTERESTS

The interests of the directors in the share capital of the company were as follows:

	<u>Number of shares throughout the year</u>
Fully paid £1 ordinary shares	
A W Freeman	500
Mrs B J Freeman	500
Fully paid £1 preference shares	
A W Freeman	1,000
Mrs B J Freeman	500

AUDITORS

In accordance with Section 14 of the Companies Act 1976 a resolution proposing the reappointment of Deloitte Haskins & Sells as auditors to the company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

B J FREEMAN

Secretary

Southampton

2 February 1982



AUDITORS' REPORT
TO THE MEMBERS OF A W FREEMAN LIMITED

We have audited the accounts set out on pages 4 to 7 in accordance with approved Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30th June 1981 and of its loss the the year ended on that date and comply with the Companies Acts 1948 to 1980.

DELOITTE HASKINS & SELLS

Chartered Accountants

Southampton

5 February 1982

A W FREEMAN LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1981

	<u>Notes</u>	<u>1981</u> £	<u>1980</u> £
LOSS BEFORE TAXATION	2	551	1,426
TAXATION	3	-	-
LOSS FOR THE YEAR	6	<u>£551</u>	<u>£1,426</u>

BALANCE SHEET AT 30TH JUNE 1981

A W FREEMAN

Ans. Freeman.

B J FREEMAN

B. g. Freeman.

DIRECTORS

A W FREEMAN LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1981

1. ACCOUNTING POLICIES

The company prepares its annual accounts on the historical cost basis of accounting and the following accounting policies have been adopted:

- (a) Land and buildings on hand have been valued at the lower of cost and net realisable value.
- (b) Depreciation is calculated to write off the cost of fixed assets in annual instalments on the following bases:

	<u>Reducing balance</u>
Land	None
Motor vehicles	25%

- (c) Deferred taxation is provided to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for taxation purposes on the liability method. No provision for deferred taxation is required in the current year's accounts due to the absence of any timing differences.

2. LOSS BEFORE TAXATION

Loss before taxation is stated after charging:

	<u>1981</u>	<u>1980</u>
	£	£
Depreciation	96	128
Auditors' remuneration	932	766
Bank overdraft interest	-	76
Directors' remuneration	1,416	1,416
	<u> </u>	<u> </u>
and after crediting:		
Deposit interest received	-	621
Rent receivable	1,110	1,006
	<u> </u>	<u> </u>

3. TAXATION

No provision for corporation tax is required due to the existence of tax losses available to set against future profits in excess of £4,900.

A W FREEMAN LIMITED

NOTES TO ACCOUNTS (CONTINUED)

4. FIXED ASSETS

	<u>Leasehold ground rent</u> £	<u>Motor vehicle</u> £	<u>Total</u> £
COST			
At 1st July 1980 and 30th June 1981	54	3,834	3,888
DEPRECIATION			
At 1st July 1980	-	3,450	3,450
Amount provided	-	96	96
At 30th June 1981	-	3,546	3,546
NET BOOK VALUES			
At 30th June 1981	£54	£288	£342
At 30th June 1980	£54	£384	£438

5. SHARE CAPITAL

	<u>Authorised</u>		<u>Issued and fully paid</u>	
	<u>1981</u> £	<u>1980</u> £	<u>1981</u> £	<u>1980</u> £
Ordinary shares of £1 each	5,000	5,000	1,000	1,000
Preference shares of £1 each	5,000	5,000	1,500	1,500
	<u>£10,000</u>	<u>£10,000</u>	<u>£2,500</u>	<u>£2,500</u>

The preference shares are redeemable at the option of the company.

6. RESERVES

	<u>Retained profits</u> £
At 1st July 1980	18,734
Loss for the year	(551)
At 30th June 1981	<u>£18,183</u>

7. COMPANY STATUS

The company is a "close company" within the terms of the Taxes Acts.