

640310

WOOLMER PROPERTIES LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 1997

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Ghiaci Goodhand
Chartered Accountants
197-201 Church Road
Hove
East Sussex BN3 2AH

WOOLMER PROPERTIES LIMITED
REGISTERED IN LONDON, ENGLAND NO: 640310
REGISTERED OFFICE : 21 KEARSLEY DRIVE, FINDON VALLEY,
WORTHING

REPORT OF THE DIRECTORS

The Directors present their annual report and audited accounts for the year ended 31st March 1997.

Principal Activity - The principal activity of the Company is the holding of investments.

The results of the Company's activities during the year are shown in the attached financial statements.

Profit and Dividend - The net revenue after tax amounted to (1996 £24,483). Interim dividends of 294.4p per share (1996 - 2-00p per share) have been paid: the Directors now recommend a final dividend of 240p per share (1997 - 240p per share).

Directors - The Directors who have served during the year and their interest in the shares of the Company at the beginning and end of the year were as follows:-

	<u>Shares</u>
H.C Woolmer	1000
P M Woolmer (Mrs)	1000
J P Woolmer	1000
B R Woolmer	1000

Mrs P M Woolmer retires by rotation and offer herself for re-election.

Donations - Deed of Covenant and donations for a total of £3882 (1996 £4267) gross have been given to eleven (1996 eleven) charities.

Close Company - The Company is a 'Close Company' within the meaning of Income and Corporation Tax Act 1988. It is not an 'approved' investment trust under that Act.

Statement of Directors Responsibilities - Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the Directors are required to:-

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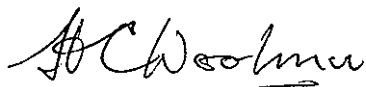
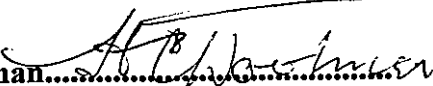
WORTHING

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is in appropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:


Chairman.....

Dated : 30th June 1997

WOOLMER PROPERTIES LIMITED

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1997

	<u>Notes</u>		<u>Y/E 31.3.96</u>
Income from Investments	2	49,111	46,254
Interest on Tax Refund		-	94
Bank Interest		<u>295</u>	<u>211</u>
		49,406	46,559
Management Expenses	3	8,760	6,487
Donations to Charities		<u>3,882</u>	<u>4,267</u>
		<u>12,642</u>	<u>10,754</u>
		36,764	35,805
Interest Payable on Members Loans		<u>6,156</u>	<u>5,508</u>
Profit on Ordinary Activities before tax		30,608	30,297
Taxation	4	<u>6,079</u>	<u>5,814</u>
Profit on Ordinary Activities after Taxation		24,529	24,483
Net Dividends	5	<u>26,720</u>	<u>22,000</u>
Profit (Loss) Retained		(2,191)	2,483
Balance from Previous Year		<u>16,324</u>	<u>13,841</u>
Balance Carried Forward		<u>£14,133</u>	<u>£16,324</u>
Earnings per Share £1		<u>491p</u>	<u>490p</u>

Continuing Operations - None of the company's activities were acquired or discontinued during the current year and the previous year.

Total Recognised gains and losses - The company has no recognised gains or losses other than the profit for the current year and the previous years.

WOOLMER PROPERTIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 1997

	<u>Notes</u>		<u>As at 31.03.96</u>
<u>Fixed Assets</u>			
Investments	6	339,166	317,415
<u>Current Assets</u>			
Debtors	7	2,225	2,403
Cash at Bank		<u>15,161</u>	<u>7,928</u>
		<u>17,386</u>	<u>10,331</u>
		<u>£356,552</u>	<u>£327,746</u>
<u>Capital and Reserves</u>			
Called-up Share Capital	8	5,000	5,000
Capital Reserves	9	202,931	183,826
Revenue Account		<u>14,133</u>	<u>16,324</u>
		<u>222,064</u>	<u>205,150</u>
<u>Current Liabilities due within One Year</u>			
Members		119,351	107,392
Creditors	10	<u>15,137</u>	<u>15,204</u>
		<u>134,488</u>	<u>122,596</u>
		<u>£356,552</u>	<u>£327,746</u>

WOOLMER PROPERTIES LIMITED

The Company is entitled to exemption from Audit under Section 249(1) of the Companies Act 1985 for the year ended 31st March 1997.

No notice has been deposited under Section 249(B) of the Companies Act 1985 in relation to its financial statements for the financial year.

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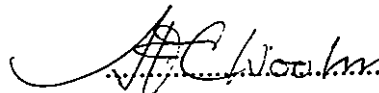
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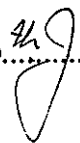
WOOLMER PROPERTIES LIMITED

The Directors acknowledge their responsibility for:-

- a) ensuring that the company keep accounting records which comply with Section 221 of the Companies Act 1985 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements for far as applicable to the company.

In preparing these financial statements, the Directors have taken advantage of special exemptions applicable to small companies conferred by part 1 of Schedule 8 to the Companies Act 1985. The Directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act. 1985.

 Directors


30th June 1997... Dated


WOOLMER PROPERTIES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1997

Y/E 31.03.96

1. Accounting Policies

a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

b) Investments

Investments are stated at cost. No adjustment is made for any temporary diminution in their value.

2. Income from Investments

Franked Investment Income including the inputted Tax Credits of 20%	36,267	33,491
Scrip Dividends	2,673	2,840
Foreign Income Dividends	3,751	3,400
Interest on Fixed Interest Stocks	4,634	4,874
Dividends from Overseas Companies	<u>1,786</u>	<u>1,649</u>
	<u>£49,111</u>	<u>£46,254</u>

3. Management Expenses

Directors Remuneration	6,000	4,000
Accountancy Fees	1,616	1,527
Bank Charges	265	107
Other Operating Charges	<u>879</u>	<u>853</u>
	<u>£ 8,760</u>	<u>£ 6,487</u>

4. Taxation

Tax Credits included in Franked Investment Income	5,319	5,000
Tax on Foreign Income Dividends	750	134
Overseas Tax	<u>10</u>	<u>680</u>
	<u>£ 6,079</u>	<u>£ 5,814</u>

WOOLMER PROPERTIES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1997

Y/E 31.03.96

5. Net Dividends

Interim - Conventional	12,000	10,000
- Foreign Income	2,720	-
Final Proposed	<u>12,000</u>	<u>12,000</u>
	<u>£26,720</u>	<u>£22,000</u>

6. Investments - all listed in United Kingdom

Cost	<u>£339,166</u>	<u>£317,415</u>
Market Value	<u>£1,325,000</u>	<u>£1,165,000</u>

Certain investments have been charged to the Bank as security for a bank overdraft when required.

7. Debtors

Dividends receivable & accrued interest receivable	200	705
Taxation recoverable	<u>2,025</u>	<u>1,698</u>
	<u>£2,225</u>	<u>£2,403</u>

8. Share Capital

Authorised

Ordinary Shares of £1 each	<u>£5,000</u>	<u>£5,000</u>
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Allotted, Issued and Fully Paid

Ordinary Shares of £1 each	<u>£5,000</u>	<u>£5,000</u>
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