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Woolmer Properties Limited

Report and Accounts

Year Ended 31st March 1998

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Woolmer Properties Limited
Registered in London, England No: 640310

Registered Office : 21 Kearsley Drive, Findon Valley,
Worthing, West Sussex

Report of the Directors

The Directors present their annual report and accounts for the year ended 31st March 1998.

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 £20,348 (1997 £24,529). Interim dividends of 723p per share (1997 - 294p per share) have been paid: the Directors now recommend a final dividend of £Nil per share (1998 - 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	1,000
P M Woolmer (Mrs)	1,000
J P Woolmer	1,000
B R Woolmer	1,000
H J Payne (Mrs)	1,000

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

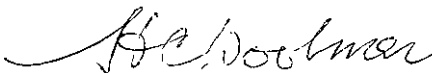
Donations - Deed of Covenant donations for a total of £6,234 (1997 £3,882) gross have been given to sixteen (1997 eleven) charities.

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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

H C Woolmer – Chairman
Dated: 8/6/98



Woolmer Properties Limited

Revenue Account for the Year Ended 31st March 1998

	<u>Notes</u>		<u>Y/E 31.3.97</u>
Income from Investments	2	52,889	49,111
Bank Interest		<u>691</u>	<u>295</u>
		53,580	49,406
Management Expenses	3	9,384	8,760
Donations to Charities		<u>6,234</u>	<u>3,882</u>
		15,618	12,642
		37,962	36,764
Interest Payable on Members Loans		<u>7,920</u>	<u>6,156</u>
Profit on Ordinary Activities before tax		30,042	30,608
Taxation	4	<u>9,694</u>	<u>6,079</u>
Profit on Ordinary Activities after Taxation		20,348	24,529
Net Dividends	5	<u>36,150</u>	<u>26,720</u>
Profit (Loss) Retained		(15,802)	(2,191)
Balance from Previous Year		<u>14,133</u>	<u>16,324</u>
Balance Carried Forward		£ <u>(1,669)</u>	£ <u>14,133</u>
Earnings per Share £1		<u>407p</u>	<u>491p</u>

The notes form part of these financial statements

Woolmer Properties Limited

Balance Sheet as at 31st March 1998

	<u>Notes</u>		<u>As at 31.03.97</u>
<u>Fixed Assets</u>			
Investments	6	330,577	339,166
<u>Current Assets</u>			
Debtors	7	402	2,225
Cash at Bank		<u>45,291</u>	<u>15,161</u>
		<u>45,693</u>	<u>17,386</u>
		<u>£376,270</u>	<u>£356,552</u>
<u>Capital and Reserves</u>			
Called-up Share Capital	8	5,000	5,000
Capital Reserves	9	202,482	202,931
Revenue Account		<u>(1,669)</u>	<u>14,133</u>
		205,813	222,064
<u>Current Liabilities due within One Year</u>			
Members		166,069	119,351
Creditors	10	<u>4,388</u>	<u>15,137</u>
		<u>170,457</u>	<u>134,488</u>
		<u>£376,270</u>	<u>£356,552</u>

Woolmer Properties Limited

The Company is entitled to exemption from Audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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Woolmer Properties Limited

The Directors acknowledge their responsibility for:-

Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and;

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 so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:

H C Woolmer – Director



Approved by the Board on8/6/98....

The notes for part of these financial statements

Woolmer Properties Limited

Notes to the Accounts for the Year Ended 31st March 1998

Y/E 31.03.97

1. Accounting Policies

a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for smaller Entities.

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 inputed Tax Credits of 20%	35,340	36,267
Scrip Dividends	1,286	2,673
Foreign Income Dividends	9,689	3,751
Interest on Fixed Interest Stocks	4,329	4,634
Dividends from Overseas Companies	<u>2,245</u>	<u>1,786</u>
	<u>£52,889</u>	<u>£49,111</u>

3. Management Expenses

Directors Remuneration	6,440	6,000
Accountancy Fees	1,791	1,616
Bank Charges	189	265
Other Operating Charges	<u>964</u>	<u>879</u>
	<u>£9,384</u>	<u>£8,760</u>

4. Taxation

Tax Credits included in Franked Investment Income	7,748	5,319
Tax on Foreign Income Dividends	1,938	750
Overseas Tax	<u>8</u>	<u>10</u>
	<u>£9,694</u>	<u>£6,079</u>

Woolmer Properties Limited

Notes to the Accounts for the Year Ended 31st March 1998

Y/E 31.03.97

5. Net Dividends

Interim - Conventional	34,000	12,000
- Foreign Income	2,150	2,720
Final Proposed - Conventional	-	9,000
- Foreign Income	-	3,000
	<u>£36,150</u>	<u>£26,720</u>

6. Investments - all listed in United Kingdom

Cost	<u>£330,577</u>	<u>£339,166</u>
Market Value	<u>£1,615,000</u>	<u>£1,325,000</u>

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

6. Debtors

Dividends receivable & accrued interest receivable	200	200
Taxation recoverable	<u>202</u>	<u>2,025</u>
	<u>£402</u>	<u>£2,225</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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Woolmer Properties Limited

Notes to the Accounts for the Year Ended 31st March 1998

Y/E 31.03.97

9. Capital Reserves

Profits on Sale of Investments (after taxation)	182,482	182,931
Share Premium	<u>20,000</u>	<u>20,000</u>
	<u>£202,482</u>	<u>£202,931</u>

In accordance with the Company's Articles of Association these profits are not distributable.

10. Creditors

Income Tax	2,597	1,521
Accruals	1,791	1,616
Proposed Dividends	<u>—</u>	<u>12,000</u>
	<u>£4,388</u>	<u>£15,137</u>