

640310

Woolmer Properties Limited

Report and Accounts

Year Ended 31st March 1999

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Ghiaci Goodhand
Chartered Accountants
Enterprise House
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, West Sussex

Report of the Directors

The Directors present their annual report and accounts for the year ended 31st March 1999.

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 £17,976 (1998 £20,348). Interim dividends of £Nil per share (1998 - 723p per share) have been paid. The Directors now recommend a final dividend of £280 per share (1998 - £Nil 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

Donations - Deed of Covenant donations for a total of £5,909 (1998 £6234) gross have been given to fifteen (1997 sixteen) charities.

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

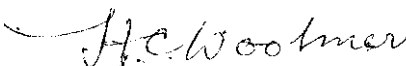
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

H C Woolmer – Chairman

Dated:

3/7/99



Woolmer Properties Limited

Revenue Account for the Year Ended 31st March 1999

	<u>Notes</u>	<u>Y/E 31.3.99</u>	<u>Y/E 31.3.98</u>
Income from Investments	2	54,037	52,889
Bank Interest		<u>1,122</u>	<u>691</u>
		55,159	53,580
Management Expenses	3	14,771	9,384
Donations to Charities		<u>5,909</u>	<u>6,234</u>
		<u>20,680</u>	<u>15,618</u>
Interest Payable on Members Loans		34,479	37,962
		<u>8,080</u>	<u>7,920</u>
Profit on Ordinary Activities before tax		26,399	30,042
Taxation	4	<u>4,186</u>	<u>9,694</u>
Profit on Ordinary Activities after Taxation		22,213	20,348
Net Dividends	5	<u>14,000</u>	<u>36,150</u>
Profit (Loss) Retained		8,213	(15,802)
Balance from Previous Year		<u>(1,669)</u>	<u>14,133</u>
Balance Carried Forward		£ <u>6,544</u>	£ <u>(1,669)</u>
Earnings per Share £1		<u>444p</u>	<u>407p</u>

The notes form part of these financial statements

Woolmer Properties Limited

Balance Sheet as at 31st March 1999

	<u>Notes</u>	<u>As at 31.03.99</u>	<u>As at 31.03.98</u>
<u>Fixed Assets</u>			
Investments	6	349,510	330,577
<u>Current Assets</u>			
Debtors	7	4,437	402
Cash at Bank		<u>27,113</u>	<u>45,291</u>
		<u>31,550</u>	<u>45,693</u>
		<u>£381,060</u>	<u>£376,270</u>
<u>Capital and Reserves</u>			
Called-up Share Capital	8	5,000	5,000
Capital Reserves	9	215,622	202,482
Revenue Account		<u>6,544</u>	<u>(1,669)</u>
		227,166	205,813
<u>Current Liabilities due within One Year</u>			
Members		133,658	166,069
Creditors	10	<u>20,236</u>	<u>4,388</u>
		<u>153,894</u>	<u>170,457</u>
		<u>£381,060</u>	<u>£376,270</u>

The Company is entitled to exemption from Audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 1999.

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 (Effective March 1999).

ON BEHALF OF THE BOARD:

H C Woolmer – Director



Approved by the Board on 3/7/1999.....

The notes for part of these financial statements

Woolmer Properties Limited

Notes to the Accounts for the Year Ended 31st March 1999

Y/E 31.03.99

Y/E 31.03.98

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 (Effective March 1999).

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 imputed Tax Credits of 20%	21,182	35,340
Scrip Dividends	5,657	1,286
Foreign Income Dividends	20,889	9,689
Interest on Fixed Interest Stocks	3,629	4,329
Dividends from Overseas Companies	<u>2,680</u>	<u>2,245</u>
	<u>£54,037</u>	<u>£52,889</u>

3. Management Expenses

Directors Remuneration	11,325	6,440
Social Security	401	-
Accountancy Fees	1,939	1,791
Bank Charges	141	189
Other Operating Charges	<u>965</u>	<u>964</u>
	<u>£14,771</u>	<u>£9,384</u>

4. Taxation

Tax Credits included in Franked Investment Income	4,237	7,748
Recoverable Tax Credits	(4,237)	-
Tax on Foreign Income Dividends	4,177	1,938
Overseas Tax	<u>9</u>	<u>8</u>
	<u>£4,186</u>	<u>£9,694</u>

Woolmer Properties Limited

Notes to the Accounts for the Year Ended 31st March 1999

	<u>Y/E 31.03.99</u>	<u>Y/E 31.03.98</u>
5. <u>Net Dividends</u>		
Interim - Conventional	-	34,000
- Foreign Income	-	2,150
Final Proposed - Conventional	14,000	-
- Foreign Income	-	-
	<u>£14,000</u>	<u>£36,150</u>

6. Investments - all listed in United Kingdom

Cost	<u>£349,510</u>	<u>£330,577</u>
Market Value	<u>£1,571,000</u>	<u>£1,615,000</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>4,237</u>	<u>202</u>
	<u>£4,437</u>	<u>£402</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 1999

	<u>Y/E 31.03.99</u>	<u>Y/E 31.03.98</u>
9. <u>Capital Reserves</u>		
Profits on Sale of Investments (after taxation)	195,622	182,482
Share Premium	<u>20,000</u>	<u>20,000</u>
	<u>£215,622</u>	<u>£202,482</u>

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

10. Creditors

Income Tax	4,297	2,597
Accruals	1,939	1,791
Proposed Dividends	<u>14,000</u>	<u>-</u>
	<u>£20,236</u>	<u>£4,388</u>

Woolmer Properties Limited

Registered In England No: 640310

Report of the Accountants to the Directors

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 1998 set out on pages two to seven and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Ghiaci & Goodhand Limited
Chartered Accountants
Enterprise House
197-201 Church Road
Hove
East Sussex BN3 2AH

Date: 12/7/99.....

This page does not form part of the statutory financial statements