739733

# BARRY WADE'S ESTATES LIMITED

## FINANCIAL STATEMENTS

## YEAR ENDED 31ST AUGUST 2002

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**Barry Wade's Estates Limited**
**Company No: 739733**

**Directors' Report**

**year ended 31st August 2002**

The directors present their report and the financial statements for the year ended 31st August 2002.

**Principal activity and review of the business**

The company's principal activity continues to be that of property owning.

The results for the year are set out on page 4.

The directors consider the profit achieved on ordinary activities before taxation to be satisfactory in difficult trading conditions.

Adequate finance has been obtained to take advantage of business opportunities and the directors consider the state of affairs to be satisfactory.

**Dividends**

The directors recommend a final dividend of £0.80 per share amounting to £24,000 and it is proposed that the retained profit of £10,420 be added reserves.

**Fixed assets**

Details of movements in fixed assets during the year are set out in the notes to the financial statements.

**Directors**

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

| | **2002** | **2001 (or later appointment)** |
|---|---|---|
| T.B. Wade | 7,500 | 7,500 |
| Mrs J. Wade | 7,500 | 7,500 |
| T.D. Wade - resigned 8/3/2002 | - | - |
| Miss H.J.R. Wade | 7,500 | 7,500 |
| Miss D. I. Wade – appointed 8/3/2002 | 7,500 | 7,500 |

**Barry Wade's Estates Limited**

**Directors' Report (continued)**

**year ended 31st August 2002**

## Directors' responsibilities

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

- 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 inappropriate 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.

## Events since the end of the year

No significant events have occurred since the end of the financial year.

## Auditors

The auditors, Bailey, Parkin & Co., will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This Directors' Report which is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies was approved by the board on 26th November 2002 and signed on behalf of the directors

Josie Wade

Mrs. J. Wade
Director

**Barry Wade's Estates Limited**

**Independent Auditors' Report to the members of**

**Barry Wade's Estates Limited**

We have audited the financial statements on pages 4 to 12 which have preen prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies on page 6.

**Respective responsibilities of directors and auditors**
The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you, if in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law, regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of opinion**
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st August 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

26th November 2002
20a Racecommon Road
Barnsley S70 1BH.
9212.M/W004

Bailey Parkin & Co
Registered Auditors
Chartered Accountants

**Barry Wade's Estates Limited**

**Profit and Loss Account**

**year ended 31st August 2002**

| | Notes | 2002 | 2001 |
|---|---|---|---|
| **Turnover** | 2 | 104,974 | 101,777 |
| Administrative expenses | | (48,589) | (50,906) |
| **Operating profit** | 3 | 56,385 | 50,871 |
| Interest receivable and similar income | 5 | 620 | 307 |
| Profit on sale of investment | | - | 1,209 |
| **Profit on ordinary activities before interest payable** | | 57,005 | 52,387 |
| Interest payable | 6 | (14,359) | (12,467) |
| **Profit on ordinary activities before taxation** | | 42,646 | 39,920 |
| Tax on profit on ordinary activities | 7 | (8,226) | (7,869) |
| **Profit for the financial year** | | 34,420 | 32,051 |
| Dividend | 8 | (24,000) | (24,240) |
| **Retained profit for the year** | 16 | 10,420 | 7,811 |

**Notes**:

1. All of the above transactions relate to continuing operations.
2. There were no recognised gains or losses other than those included in the profit and loss account.

The notes on pages 6 to 12 form part of these financial statements

**Barry Wade's Estates Limited**

**Balance Sheet**

**31st August 2002**

| | Notes | 2002 | 2001 |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 9 | 298,439 | 298,439 |
| Investments | 10 | 24,176 | 24,176 |
| | | 322,615 | 322,615 |
| **Current assets** | | | |
| Debtors | 11 | 148,114 | 53,963 |
| Cash at bank and in hand | | - | 31,859 |
| | | 148,114 | 85,822 |
| **Creditors**: amounts falling due within one year | 12 | (101,363) | (95,862) |
| **Net current assets (liabilities)** | | 46,751 | (10,040) |
| **Total assets less current liabilities** | | 369,366 | 312,575 |
| **Creditors:** amounts falling due after more than one year | 13 | (205,203) | (158,832) |
| | | 164,163 | 153,743 |
| **Capital and reserves** | | | |
| Called up share capital | 15 | 30,000 | 30,000 |
| Profit and loss account | 16 | 134,163 | 123,743 |
| **Equity shareholders' funds** | 17 | 164,163 | 153,743 |

The accounts which are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board of directors on 26th November 2002 and signed on its behalf

Miss H J R Wade
Director

The notes on pages 6 to 12 form part of these financial statements

**Barry Wade's Estates Limited**

**Notes to the financial statements**

**year ended 31st August 2002**

## 1 Accounting policies

### 1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (revised June 2002).

### 1.2 Tangible fixed assets and depreciation

Investment properties are stated at cost. This represents a departure from the requirements of the Companies Act 1985 in order that the financial statements should present a true and fair view.

In the opinion of the directors the current market value of investment properties is not less than cost and the directors consider that the benefit to be gained from professional valuation of the investment properties does not warrant the cost.

### 1.3 Research and development

Expenditure on research and development is written off in the year that it is incurred.

### 1.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

### 1.5 Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

## 2. Turnover

The whole of the turnover and profit before taxation from continuing activities is attributable to the principal activity of the company.

## 3. Operating profit

Operating profit is after charging

| | 2002 | 2001 |
|---|---|---|
| Auditors' remuneration | 881 | 870 |
| Directors' aggregate emoluments | 500 | 6,000 |

## 4. Staff costs

Staff costs, including directors' remuneration, were as follows:

| | 2002 | 2001 |
|---|---|---|
| Wages and salaries | 12,060 | 17,701 |
| Social security costs | 596 | 472 |
| | 12,656 | 18,173 |

The average weekly number of employees, including directors, during the year was as follows:

| | 2002 | 2001 |
|---|---|---|
| Maintenance | - | - |
| Management and administration | 5 | 5 |
| | 5 | 5 |

## 5. Interest receivable and similar income

| | | |
|---|---|---|
| Dividends received | 620 | 307 |

## 6. Interest payable

| | | |
|---|---|---|
| On bank loans and overdrafts not wholly repayable within five years | - | 743 |
| On bank loans and overdrafts wholly repayable within five years | 12,783 | 8,541 |
| Mortgage loans not wholly repayable within five years | 1,086 | - |
| Mortgage loans wholly repayable within five years | 490 | 3,183 |
| | 14,359 | 12,467 |

## 7. Taxation

| | 2002 | 2001 |
|---|---|---|
| **Current year taxation** | | |
| Corporation tax at 20% (2001 - 20%) | 8,229 | 7,681 |
| **Prior years** | | |
| UK corporation tax | (3) | 188 |
| | 8,226 | 7,869 |

## 8. Dividends

| | | |
|---|---|---|
| Dividend on the £1 ordinary shares - Interim | - | 240 |
| Proposed final | 24,000 | 24,000 |
| | 24,000 | 24,240 |

## 9. Tangible fixed assets

| | Freehold land and buildings |
|---|---|
| **Cost** | |
| At 1st September 2001 | 298,439 |
| Additions | - |
| Disposals | - |
| At 31st August 2002 | 298,439 |
| **Depreciation** | |
| At 1st September 2001 | - |
| Charge for the year | - |
| On disposals | - |
| At 31st August 2002 | - |
| **Net book amounts** | |
| At 31st August 2002 | 298,439 |
| At 31st August 2001 | 298,439 |

## 10. Investments

| | Listed |
|---|---|
| **Cost** | |
| At 1 September 2001 | 24,176 |
| Additions | - |
| Disposals | - |
| At 31st August 2002 | 24,176 |

The market value of listed investments at 31st August 2002, all of which are listed on a registered stock exchange, was £24,800.

## 11. Debtors

| | 2002 | 2001 |
|---|---|---|
| **Due within one year** | | |
| Trade debtors | 9,303 | 8,881 |
| Other debtors | 138,811 | 45,082 |
| | 148,114 | 53,963 |

## 12. Creditors: amounts falling due within one year

| | | |
|---|---|---|
| Mortgage loans | 7,847 | 16,168 |
| Bank loans and overdraft | 29,338 | 28,524 |
| Other creditors | - | 5,000 |
| Directors' loans | 26,820 | 10,820 |
| Trade creditors | 3,725 | 2,642 |
| Corporation tax | 8,229 | 7,681 |
| Other taxes and social security costs | 523 | 157 |
| Accruals and deferred income | 881 | 870 |
| Proposed dividend | 24,000 | 24,000 |
| | 101,363 | 95,862 |

The bank loans and mortgage loans are secured by a fixed charge on certain freehold properties of the company.

## 13. Creditors : amounts falling due after more than one year

| | 2002 | 2001 |
|---|---|---|
| Bank loans | 115,595 | 146,919 |
| Mortgage loans | 89,608 | 11,913 |
| | 205,203 | 158,832 |

Repayment is as follows:

| | | |
|---|---|---|
| 1 to 2 years | 34,281 | 38,905 |
| 2 to 5 years | 67,501 | 59,806 |
| over 5 years | 103,421 | 60,121 |
| | 205,203 | 158,832 |

Bank loans are repayable by instalments over 5 to 10 years at a commercial rate of interest.

Mortgage loans are repayable by instalments over 10 years at a commercial rate of interest.

## 14. Deferred taxation

The directors consider that no provision for deferred taxation is necessary. A potential liability exists relating to possible tax payable on disposal of freehold properties. The directors consider the cost of calculating this possible liability far outweighs the benefit to be derived therefrom particularly since the directors do not intend to dispose of any properties in the foreseeable future.

## 15. Called up share capital

| | 2002 | 2001 |
|---|---|---|
| **Authorised** | | |
| Ordinary shares of £1 each | 100,000 | 100,000 |
| **Allotted, called up and fully paid** | | |
| Ordinary shares of £1 each | 30,000 | 30,000 |

## 16. Profit and loss account

| | 2002 | 2001 |
|---|---|---|
| Balance at 1st September 2001 | 123,743 | 115,932 |
| Profit retained for the year | 10,420 | 7,811 |
| Balance at 31st August 2002 | 134,163 | 123,743 |

## 17. Reconciliation of movement in equity shareholders' funds

| | 2002 | 2001 |
|---|---|---|
| Profit for the year | 34,420 | 32,051 |
| Dividend | (24,000) | (24,240) |
| Retained profit for the year | 10,420 | 7,811 |
| Shares issued in the year | - | 12,000 |
| Net additions during the year | 10,420 | 19,811 |
| Equity shareholders' funds at 31st August 2001 | 153,743 | 133,932 |
| Equity shareholders' funds at 31st August 2002 | 164,163 | 153,743 |

## 18. Capital commitments

At the year end the company had capital commitments not provided for in these accounts as follows:

| | 2002 | 2001 |
|---|---|---|
| Contracted for | nil | nil |

## 19. Post balance sheet events

No significant events have occurred since the end of the financial year.

## 20. Controlling party

The directors consider that there is no individual controlling party.

## 21. Related party transactions

The following are considered related parties of the company.

a. Directors - T.B. Wade
Mrs. J. Wade
Miss. H.J.R. Wade
Miss. D.I. Wade

b. Common director companies - Wade Bros. (Manor Farm) Limited
Thos. Wades Estates Limited
Wade Bros. (Wath) Limited

During the year transactions with related parties and balances at the end of the financial year were as follows:

| **a. Directors** | **Transactions** | | | **Balance owing to(by) the company at 31st August** | |
|---|---|---|---|---|---|
| | | **2002** | **2001** | **2002** | **2001** |
| T.B. Wade | Net advances | (16,000) | 5,872 | (16,000) | - |
| Mrs. J. Wade | Net advances | - | 3,024 | - | - |
| Miss. H.J.R. Wade | Net advances | - | (4,772) | - | (10,820) |
| Miss. D.I. Wade | Net advances | - | 11,273 | - | - |
| **b. Common director companies** | | | | | |
| Wade Bros (Manor Farm) Limited | Net advances | 10,000 | 6,000 | 16,000 | 6,000 |
| Thos. Wades Estates Limited | Net advances | 30,000 | - | 30,000 | - |
| Wade Bros (Wath) Limited | Net advances | 53,731 | 17,080 | 92,811 | 39,080 |

The company occupies premises owned by Thos. Wades Estates Limited. No rent is paid by the company (2001 – none).