

Lind Limited
Annual report
for the period ended 31 December 1994

Registered no: 2727708



Lind Limited

Annual report for the period ended 31 December 1994

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Directors and advisers

Executive directors

G M Dacre

Registered Auditors

Coopers & Lybrand
The Atrium
St Georges Street
Norwich
NR3 1AG

Non-Executive directors

Dr R L Gordon - Chairman

Solicitors

Leathes Prior
74 The Close
Norwich
NR1 4DR

Secretary and registered office

G M Dacre
106 - 120 Ber Street
Norwich
NR1 3ES

Bankers

Barclays Bank Plc
Bank Plain
Norwich
NR2 4SP

**Directors' report
for the year ended 31 December 1994**

The directors present their report and the audited financial statements for the year ended 31 December 1994.

Principal activity

The profit and loss is detailed on page 6.

The company is dormant.

Review of business and future developments

The company has transferred its freehold land and the associated debenture loan from its bankers to its parent company, Lind of Norwich Limited, and has subsequently become dormant.

Dividends and transfers to reserves

The directors do not recommend the payment of a dividend. The profit for the period is £nil.

Changes in fixed assets

The movements in fixed assets during the period are set out in note 6 to the financial statements.

Directors

The directors of the company at 31 December 1994, all of whom have been directors for the whole of the period ended on that date are listed below:-

G M Dacre
Dr R L Gordon

Directors' interests

The interests of the directors of the company at 31 December 1994 in the shares of the company were:-

Ordinary shares of £1 each	31 December	31 December
	1994	1993
	Number	Number
G M Dacre	-	2
	<u> </u>	<u> </u>

The interests of the directors in the shares of the parent company are disclosed in those financial statements.

Close company provisions

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988. There has been no change in this respect since the end of the financial year.

Elective resolution

In accordance with Section 379A of the Companies Act 1985 the company has passed an elective resolution to dispense with the laying of financial statements and report before general meeting, the holding of an annual general meeting, short notice of meeting and the annual appointment of the auditors.

By order of the board


G M Dacre
Secretary

3 April 1995

Statement of Directors' Responsibilities

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 1994. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board


G M Dacre
Secretary

3 April 1995

Report of the auditors to the members of Lind Limited

We have audited the financial statements on pages 6 to 10.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 at 31 December 1994 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand

Chartered Accountants and Registered Auditors
Norwich

10 April 1995

Profit and loss account for the year ended 31 December 1994

	Notes	Year ended 31 December 1994 £	16 months ended 31 December 1993 £
Investment income	4	-	73,286
Interest payable and similar charges	5	-	73,286
Profit on ordinary activities before taxation		-	-
Taxation on profit on ordinary activities		-	-
Retained profit for the period		-	-
Statement of retained profit			
Retained profits at 1 January 1994		-	-
Retained profit for the year		-	-
Retained profits at 31 December 1994		-	-

The company has no recognised gains and losses and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

All amounts included in the profit and loss account relate solely to continuing operations.

**Balance sheet
at 31 December 1994**

	Notes	1994 £	1993 £
Fixed assets			
Tangible assets	6	-	557,599
		<u> </u>	<u> </u>
Current assets			
Debtors	7	202,487	50
Creditors: amounts falling due within one year	8	202,485	7,647
		<u> </u>	<u> </u>
Net current assets/(liabilities)		2	(7,597)
		<u> </u>	<u> </u>
Total assets less current liabilities		2	550,002
		<u> </u>	<u> </u>
Creditors: amounts falling due after more than one year	9	-	550,000
		<u> </u>	<u> </u>
Net assets		2	2
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		-	-
		<u> </u>	<u> </u>
Equity shareholders' funds	11	2	2
		<u> </u>	<u> </u>

The financial statements on pages 6 to 10 were approved by the board of directors on
3 April 1995 and were signed on its behalf by:



G M Dacre
Director

Notes to the financial statements for the period ended 31 December 1994

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Cash flow statement

The company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

Operating leases

Rental income is recognised on an accruals basis representative of the time pattern on which the benefit from the leased asset is receivable.

2 Directors' emoluments

No emoluments were paid to any directors during the period.

3 Employee information

The company had no employees other than the directors during the period.

4 Investment income

	Year to 31 December 1994 £	16 months to 31 December 1993 £
Rental income	-	73,286

5 Interest payable and similar charges

	Year to 31 December 1994 £	16 months to 31 December 1994 £
On bank loans payable over 13 years by instalments	-	73,286

6 Tangible fixed assets

	Freehold land £
Cost	
At 1 January 1994	557,599
Transfer to parent company	(557,599)
At 31 December 1994	-
Net book value	
At 31 December 1994	-
At 31 December 1993	557,599

7 Debtors

	1994 £	1993 £
Amounts falling due within one year		
Other debtors	30,414	50
Amount owed by parent company	172,073	-
	<u>202,487</u>	<u>50</u>

Included within other debtors are amounts due from persons connected with directors, details of which are included in note 12.

8 Creditors: amounts falling due within one year

	1994 £	1993 £
Accruals and deferred income	-	7,647
Taxation and social security costs	172,071	-
Other creditors	30,414	-
	<u>202,485</u>	<u>7,647</u>

9 Creditors: amounts falling due after more than one year

	1994 £	1993 £
Debenture loan	-	550,000

The debenture loan, bears interest at 2% over LIBOR, is secured by a fixed charge over the freehold land and is repayable at £55,000 per annum starting in September 1995. The debenture loan has been transferred to the parent company at 31 December 1994.

10 Called up share capital

	1994	1993
	£	£
Authorised, allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

11 Reconciliation of movement in shareholders' funds

	1994	1993
	£	£
Profit for the financial year	-	-
Net proceeds from issue of shares	-	2
Opening shareholders' funds	2	-
	<u>2</u>	<u>-</u>
Closing shareholders' funds	2	2
	<u>2</u>	<u>2</u>

12 Transactions with directors and connected persons

During the year the company expended £668,361 in relation to building work done for Lindacre Limited, a company in which Mr G M Dacre, a director of the company has a material interest. All of this expenditure has been reimbursed by Lindacre Limited. At the year end a further £30,414 was payable to the building contractors and this is included in other debtors (see note 7).

13 Parent company

The directors regard Lind of Norwich Limited, a company registered in England and Wales, as the parent company. According to the register kept by the company, Lind of Norwich Limited has a 100% interest in the share capital of Lind Limited at 31 December 1994.