

**ALBERT LOCKE (1940) LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2001**



**ALBERT LOCKE (1940) LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2001**

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**ALBERT LOCKE (1940) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2001**

**DIRECTORS:** Mrs I Locke  
R Locke  
Mrs P Locke

**SECRETARY:** R Locke

**REGISTERED OFFICE:** 17 Shay Lane  
Hale Barns  
Altrincham  
WA15 8NZ

**REGISTERED NUMBER:** 360021 (England and Wales)

**ACCOUNTANTS:** Clarke Nicklin  
Chartered Accountants  
Grove House  
227/233 London Road  
Hazel Grove  
Stockport SK7 4HS

**BANKERS:** National Westminster Bank plc  
9 Crofts Bank Road  
Urmston  
Manchester  
M31 1TZ

**ALBERT LOCKE (1940) LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2001**

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of collecting chief and ground rents.

**DIRECTORS**

The directors during the year under review were:

Mrs I Locke  
R Locke  
Mrs P Locke

The directors holding office at 31 March 2001 did not hold any beneficial interest in the issued share capital of the company at 1 April 2000 or 31 March 2001.

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:**



R Locke - SECRETARY

Dated: 5 December 2001

**ALBERT LOCKE (1940) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2001**

		2001	2000
	Notes	£	£
<b>TURNOVER</b>		1,128	2,487
Administrative expenses		1,121	1,399
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	7	1,088
Tax on profit on ordinary activities	3	-	148
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		7	940
Retained profit brought forward		2,872	1,932
<b>RETAINED PROFIT CARRIED FORWARD</b>		£2,879	£2,872

The notes form part of these financial statements

**ALBERT LOCKE (1940) LIMITED**

**BALANCE SHEET**  
**31 MARCH 2001**

		2001		2000	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		2,300		2,300
<b>CURRENT ASSETS:</b>					
Debtors	6	618,511		619,161	
Cash at bank and in hand		300		164	
		618,811		619,325	
<b>CREDITORS:</b> Amounts falling due within one year	7	4,406		4,927	
<b>NET CURRENT ASSETS:</b>			614,405		614,398
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£616,705		£616,698
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		600,000		600,000
Capital reserve	9		13,826		13,826
Profit and loss account			2,879		2,872
<b>SHAREHOLDERS' FUNDS:</b>			£616,705		£616,698

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities 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 2000).

**ON BEHALF OF THE BOARD:**

*J Locke*

Mrs I Locke - DIRECTOR

Approved by the Board on 5 December 2001

The notes form part of these financial statements

# ALBERT LOCKE (1940) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### Turnover

Turnover represents ground rents and administration fees receivable.

#### Tangible fixed assets

No depreciation is charged on the company's chief and ground rents since, in the opinion of the directors, the net book value is equivalent to the market value. In consequence any depreciation charge would not be material.

#### Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

### 2. OPERATING PROFIT

The operating profit is stated after charging:

	2001 £	2000 £
Directors' emoluments and other benefits etc	- ==	- ==

### 3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2001 £	2000 £
UK corporation tax	- ==	148 ==

### 4. DIVIDENDS

The dividend on Cumulative Preference shares is three years in arrear as at 31 March 2001.

# ALBERT LOCKE (1940) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

### 5. TANGIBLE FIXED ASSETS

	Chief and ground rents
	£
<b>COST:</b>	
At 1 April 2000 and 31 March 2001	4,202
<b>DEPRECIATION:</b>	
At 1 April 2000 and 31 March 2001	1,902
<b>NET BOOK VALUE:</b>	
At 31 March 2001	2,300
At 31 March 2000	2,300

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Debtors	579	43
Amount owed by parent undertaking	617,932	619,118
	<u>618,511</u>	<u>619,161</u>

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Creditors	3,006	2,779
Corporation tax	-	148
Accruals	1,400	2,000
	<u>4,406</u>	<u>4,927</u>

### 8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			2001	2000
Number:	Class:	Nominal value:	£	£
300,000	Ordinary	£1	300,000	300,000
300,000	Cumulative Preference	£1	300,000	300,000
			<u>600,000</u>	<u>600,000</u>

As the dividend on Cumulative Preference shares is more than six months in arrear then such shareholders have full voting rights at company meetings.



**ALBERT LOCKE (1940) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2001**

**9. CAPITAL RESERVE**

	2001 £	2000 £
Balance brought forward and carried forward	<u>13,826</u>	<u>13,826</u>

**10. ULTIMATE PARENT COMPANY**

The company's ultimate parent undertaking at the balance sheet date was Frank Locke Limited, which owns 100% of the issued shares.

**11. RELATED PARTY DISCLOSURES**

The directors of the company are also directors of the parent undertaking Frank Locke Limited, which owed £617,932 (2000 - £619,118) to the company at the balance sheet date.