

**ALBERT LOCKE (1940) LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2000**

360621



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FOR THE YEAR ENDED 31 MARCH 2000

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**ALBERT LOCKE (1940) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2000**

**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 2000**

The directors present their report with the financial statements of the company for the year ended 31 March 2000.

**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 2000 did not hold any beneficial interest in the issued share capital of the company at 1 April 1999 or 31 March 2000.

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: 18 December 2000

**ALBERT LOCKE (1940) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2000**

|   |       | 2000          | 1999          |
|---|-------|---------------|---------------|
|   | Notes | £             | £             |
| <b>TURNOVER</b>   |       | 2,487         | 1,855         |
| Administrative expenses   |       | 1,399         | 7,945         |
| <b>OPERATING PROFIT/(LOSS)<br/>ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> | 2     | 1,088         | (6,090)       |
| Tax on profit/(loss) on ordinary<br>activities                                | 3     | 148           | (7)           |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>                |       | 940           | (6,083)       |
| Retained profit brought forward   |       | 1,932         | 8,015         |
| <b>RETAINED PROFIT CARRIED FORWARD</b>  |       | <u>£2,872</u> | <u>£1,932</u> |

The notes form part of these financial statements

**ALBERT LOCKE (1940) LIMITED**

**BALANCE SHEET  
31 MARCH 2000**

|   |       | 2000    |          | 1999    |          |
|---|-------|---------|----------|---------|----------|
|   | Notes | £       | £        | £       | £        |
| <b>FIXED ASSETS:</b>                                  |       |         |          |         |          |
| Tangible assets                                       | 5     |         | 2,300    |         | 2,300    |
| <b>CURRENT ASSETS:</b>                                |       |         |          |         |          |
| Debtors   | 6     | 619,161 |          | 617,993 |          |
| Cash at bank and in hand                              |       | 164     |          | 44      |          |
|   |       | 619,325 |          | 618,037 |          |
| <b>CREDITORS:</b> Amounts falling due within one year | 7     | 4,927   |          | 4,579   |          |
| <b>NET CURRENT ASSETS:</b>                            |       |         | 614,398  |         | 613,458  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       |         | £616,698 |         | £615,758 |
| <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                               |       |         | 2,872    |         | 1,932    |
| <b>SHAREHOLDERS' FUNDS:</b>                           |       |         | £616,698 |         | £615,758 |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2000.

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

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:**

*I Locke*

Mrs I Locke - DIRECTOR

Approved by the Board on 18 December 2000

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2000**

**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/(LOSS)**

The operating profit (1999 - operating loss) is stated after charging:

|  | 2000<br>£         | 1999<br>£         |
|--|-------------------|-------------------|
| Loss on disposal of fixed assets             | -                 | 5,730             |
|  | <u>          </u> | <u>          </u> |
| Directors' emoluments and other benefits etc | -                 | -                 |
|  | <u>          </u> | <u>          </u> |

**3. TAXATION**

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

|                               | 2000<br>£         | 1999<br>£         |
|-------------------------------|-------------------|-------------------|
| UK corporation tax            | 148               | -                 |
| Overprovision in earlier year | -                 | (7)               |
|                               | <u>          </u> | <u>          </u> |
|                               | 148               | (7)               |
|                               | <u>          </u> | <u>          </u> |

UK corporation tax has been charged at 20%

**4. DIVIDENDS**

The dividend on Cumulative Preference shares is two years in arrear as at 31 March 2000.

ALBERT LOCKE (1940) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2000

5. TANGIBLE FIXED ASSETS

|                                      | Chief and<br>ground<br>rents |
|--------------------------------------|------------------------------|
|                                      | £                            |
| <b>COST:</b>                         |                              |
| At 1 April 1999<br>and 31 March 2000 | 4,202                        |
| <b>DEPRECIATION:</b>                 |                              |
| At 1 April 1999<br>and 31 March 2000 | 1,902                        |
| <b>NET BOOK VALUE:</b>               |                              |
| At 31 March 2000                     | 2,300                        |
| At 31 March 1999                     | 2,300                        |

6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

|                                      | 2000<br>£      | 1999<br>£      |
|--------------------------------------|----------------|----------------|
| Debtors                              | 43             | 622            |
| Amount owed by parent<br>undertaking | 619,118        | 617,328        |
| Corporation tax recoverable          | -              | 43             |
|                                      | <u>619,161</u> | <u>617,993</u> |

7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

|                 | 2000<br>£    | 1999<br>£    |
|-----------------|--------------|--------------|
| Creditors       | 2,779        | 2,779        |
| Corporation tax | 148          | -            |
| Accruals        | 2,000        | 1,800        |
|                 | <u>4,927</u> | <u>4,579</u> |

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class:                | Nominal<br>value: | 2000<br>£      | 1999<br>£      |
|---------|-----------------------|-------------------|----------------|----------------|
| 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 2000**

**9. CAPITAL RESERVE**

|  | 2000          | 1999          |
|--|---------------|---------------|
|  | £             | £             |
| Balance brought forward and<br>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 £619,118 to the company at the balance sheet date (1999 - £617,328).