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**ALBERT LOCKE (1940) LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1999**



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**ALBERT LOCKE (1940) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>
<del><b>Report of the Accountants</b></del>	<del><b>8</b></del>
<del><b>Trading and Profit and Loss Account</b></del>	<del><b>9</b></del>

**ALBERT LOCKE (1940) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 1999**

<b>DIRECTORS:</b>	Mrs I Locke R Locke Mrs P Locke
<b>SECRETARY:</b>	R Locke
<b>REGISTERED OFFICE:</b>	17 Shay Lane Hale Barns Altrincham WA15 8NZ
<b>REGISTERED NUMBER:</b>	360021 (England and Wales)
<b>ACCOUNTANTS:</b>	Clarke Nicklin Chartered Accountants Grove House 227/233 London Road Hazel Grove Stockport SK7 4HS
<b>BANKERS:</b>	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 1999**

The directors present their report with the financial statements of the company for the year ended 31 March 1999.

**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 1999 did not hold any beneficial interest in the issued share capital of the company at 1 April 1998 or 31 March 1999.

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: 16 January 2000

**ALBERT LOCKE (1940) LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 1999**

		1999	1998
	Notes	£	£
<b>TURNOVER</b>		1,855	25,556
Cost of sales		-	3,293
<b>GROSS PROFIT</b>		1,855	22,263
Administrative expenses		7,945	1,648
		(6,090)	20,615
Other operating income	2	-	96,103
<b>OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	(6,090)	116,718
Tax on (loss)/profit on ordinary activities	4	(7)	18,663
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(6,083)	98,055
Dividends	5	-	95,000
		(6,083)	3,055
Retained profit brought forward		8,015	4,960
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£1,932</u>	<u>£8,015</u>

The notes form part of these financial statements

**ALBERT LOCKE (1940) LIMITED**

**BALANCE SHEET**  
**31 MARCH 1999**

		1999		1998	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	6		2,300		13,845
<b>CURRENT ASSETS:</b>					
Debtors	7	617,993		630,963	
Cash at bank and in hand		44		1,686	
		<u>618,037</u>		<u>632,649</u>	
<b>CREDITORS:</b> Amounts falling due within one year	8	<u>4,579</u>		<u>24,653</u>	
<b>NET CURRENT ASSETS:</b>			<u>613,458</u>		<u>607,996</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£615,758</u>		<u>£621,841</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		600,000		600,000
Capital reserve	10		13,826		13,826
Profit and loss account			<u>1,932</u>		<u>8,015</u>
Shareholders' funds			<u>£615,758</u>		<u>£621,841</u>

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

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 1999).

**ON BEHALF OF THE BOARD:**

*I Locke*

Mrs I Locke - DIRECTOR

Approved by the Board on 16 January 2000

**ALBERT LOCKE (1940) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999****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 1999).

**Turnover**

Turnover represents gross rents 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. OTHER OPERATING INCOME**

	1999 £	1998 £
Profit on sale of land and property	-	96,103

**3. OPERATING (LOSS)/PROFIT**

The operating loss (1998 - operating profit) is stated after charging:

	1999 £	1998 £
Loss on disposal of fixed assets	5,730	-
Directors' emoluments and other benefits etc	-	-

**4. TAXATION**

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

	1999 £	1998 £
UK corporation tax	-	22,289
Overprovision in earlier year	(7)	-
Advance corporation tax surrendered by parent undertaking	-	(3,626)
	(7)	18,663

UK corporation tax was charged at 21% in 1998.

The tax charge relating to the sale of freehold and long leasehold property was £nil (1998 - £17,544).

**ALBERT LOCKE (1940) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999**

**5. DIVIDENDS**

	1999 £	1998 £
300,000 Ordinary shares of £1 each		
Dividends paid	-	79,250
300,000 Cumulative Preference shares of £1 each		
Dividends paid	-	15,750
	<u>-</u>	<u>95,000</u>

The dividend on Cumulative Preference shares is one year in arrear as at 31 March 1999.

**6. TANGIBLE FIXED ASSETS**

	Chief and ground rents £
<b>COST:</b>	
At 1 April 1998	15,747
Disposals	(11,545)
At 31 March 1999	<u>4,202</u>
<b>DEPRECIATION:</b>	
At 1 April 1998 and 31 March 1999	<u>1,902</u>
<b>NET BOOK VALUE:</b>	
At 31 March 1999	<u>2,300</u>
At 31 March 1998	<u>13,845</u>

**7. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1999 £	1998 £
Debtors	622	1,629
Amount owed by parent undertaking	617,328	629,334
Corporation tax recoverable	43	-
	<u>617,993</u>	<u>630,963</u>

**8. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1999 £	1998 £
Creditors	2,779	3,489
Corporation tax	-	18,664
Accruals	1,800	2,500
	<u>4,579</u>	<u>24,653</u>



**ALBERT LOCKE (1940) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999****9. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:		Nominal value:	1999	1998
Number:	Class:		£	£
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.

**10. CAPITAL RESERVE**

	1999	1998
	£	£
Balance brought forward and carried forward	<u>13,826</u>	<u>13,826</u>

**11. 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.

**12. RELATED PARTY DISCLOSURES**

The directors of the company are also directors of the parent undertaking Frank Locke Limited, which owed £617,328 to the company at the balance sheet date (1998 - £629,334).