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ALBERT LOCKE (1940) LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1995



ALBERT LOCKE (1940) LIMITED

DIRECTORS

I. Locke (Mrs)  
R. Locke

SECRETARY

R. Locke

REGISTERED OFFICE

17 Shay Lane  
Hale Barns  
Altrincham  
WA15 8NZ

REGISTERED NUMBER

360021 (England & Wales)

BANKERS

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

AUDITORS

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

ALBERT LOCKE (1940) LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1995

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The following page does not form part of the financial statements:

11	Detailed Profit and Loss Account
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ALBERT LOCKE (1940) LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 31 MARCH 1995

The directors present their report and the financial statements for the year ended 31 March 1995.

**PRINCIPAL ACTIVITY**

The principal activity of the company was the letting of land and buildings.

**DIRECTORS**

The directors during the year and their interests in the share capital of the company were as follows:

		Shares of £1 each	
		31 March 1995	1 April 1994
I. Locke (Mrs)	- Ordinary	-	-
	- Preference	-	-
R. Locke	- Ordinary	-	-
	- Preference	-	-

**AUDITORS**

The auditors, Clarke Nicklin, are deemed to be re-appointed in accordance with Section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 10 July 1991.

**SMALL COMPANY EXEMPTIONS**

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

By order of the board:



.....  
R. Locke  
Secretary

Approved by the board: 30 November 1995

ALBERT LOCKE (1940) LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under 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 for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

By order of the board:

*I Locke*  
.....  
I. Locke (Mrs)  
Director

30 November 1995

REPORT OF THE AUDITORS  
TO THE SHAREHOLDERS OF  
ALBERT LOCKE (1940) LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and 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 error or other irregularity. 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 March 1995 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



**Clarke Nicklin**

Chartered Accountants and  
Registered Auditors

Stockport

8 December 1995

ALBERT LOCKE (1940) LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 MARCH 1995

	Notes	1995 £	1994 £
TURNOVER	2	30,098	29,932
Administrative expenses		(3,708)	(5,689)
OPERATING PROFIT	3	26,390	24,243
Interest payable		-	(2)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,390	24,241
TAXATION	4	(1,311)	(548)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		25,079	23,693
DIVIDENDS (all non-equity)	5	(26,000)	(24,000)
RETAINED LOSS FOR THE YEAR		(921)	(307)
RETAINED PROFIT BROUGHT FORWARD		2,394	2,701
RETAINED PROFIT CARRIED FORWARD		1,473	2,394

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains and losses other than the loss for the above two financial years.

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the above two financial years.

ALBERT LOCKE (1940) LIMITEDBALANCE SHEETAT 31 MARCH 1995

	Notes	£	1995 £	£	1994 £
<b>FIXED ASSETS</b>					
Tangible assets	6		82,189		81,893
<b>CURRENT ASSETS</b>					
Stock			1,621		1,621
Debtors	7	539,687		542,299	
Cash at bank and in hand		10,590		7,727	
			<u>551,898</u>	<u>551,647</u>	
CREDITORS: amounts falling due within one year	8	(18,788)		(17,320)	
<b>NET CURRENT ASSETS</b>			<u>533,110</u>	<u>534,327</u>	
			<u>615,299</u>	<u>616,220</u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		600,000		600,000
Capital reserve			13,826		13,826
Profit and loss account			1,473		2,394
<b>TOTAL SHAREHOLDERS' FUNDS</b>	10		<u>615,299</u>	<u>616,220</u>	
<b>ATTRIBUTABLE TO:</b>					
Equity shareholders			241,799		232,470
Non-equity shareholders			373,500		383,750
			<u>615,299</u>	<u>616,220</u>	

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion the company qualifies as a small company under Section 247 of the Companies Act 1985 and is entitled to those exemptions.

Signed on behalf of the board:

*I. Locke*  
 .....  
 I. Locke (Mrs)  
 Director

Approved by the board: 30 November 1995



ALBERT LOCKE (1940) LIMITEDNOTES TO THE FINANCIAL STATEMENTS31 MARCH 1995**1 ACCOUNTING POLICIES****Basis of Accounting**

The financial statements have been prepared under the historical cost accounting rules.

**Turnover**

Turnover represents net rents received less outgoings derived from the company's continuing principal activity.

**Tangible Fixed Assets**

No depreciation is charged on the company's property and leasehold rents since, in the opinion of the directors, the market value is substantially in excess of the net book value, and there has been no change in the expected future useful economic life of the property due to the high level of maintenance.

**Stock**

Stock represents land awaiting development, valued at cost.

**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 no reasonable probability that the liability will arise in the foreseeable future.

**Cash Flow Statement**

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.

**2 TURNOVER**

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1994 nil).

**3 OPERATING PROFIT**

	1995 £	1994 £
Operating profit is stated after charging:		
Auditors remuneration	1,531	2,996

ALBERT LOCKE (1940) LIMITEDNOTES TO THE FINANCIAL STATEMENTS31 MARCH 1995

## 4 TAXATION

	1995 £	1994 £
The tax charge on profits for the year was as follows:		
Corporation tax at 25%	6,303	5,961
Advance corporation tax surrendered by parent undertaking	(5,010)	(5,381)
	<hr/> 1,293	<hr/> 580
Under/(over)provision in earlier years	18	(32)
	<hr/> 1,311	<hr/> 548
	<hr/> <hr/>	<hr/> <hr/>

## 5 DIVIDENDS

	1995 £	1994 £
The dividend on the Cumulative Preference shares is in arrear as follows:		
Arrears at 1 April 1994	83,750	92,000
Due for the year ended 31 March 1995	15,750	15,750
	<hr/> 99,500	<hr/> 107,500
Less paid in the year	(26,000)	(24,000)
	<hr/> 73,500	<hr/> 83,750
	<hr/> <hr/>	<hr/> <hr/>

ALBERT LOCKE (1940) LIMITEDNOTES TO THE FINANCIAL STATEMENTS31 MARCH 1995**6 TANGIBLE FIXED ASSETS**

	<b>Fixtures and Fittings</b>	<b>Freehold Property</b>	<b>Long Leasehold Property £</b>	<b>Leasehold Rents £</b>	<b>Total £</b>
<b>COST</b>					
At 1 April 1994	3,915	68,023	321	15,450	87,709
Additions	-	-	-	347	347
Disposals	-	-	-	(50)	(50)
At 31 March 1995	<u>3,915</u>	<u>68,023</u>	<u>321</u>	<u>15,747</u>	<u>88,006</u>
<b>DEPRECIATION</b>					
At 1 April 1994 and At 31 March 1995	<u>3,915</u>	<u>-</u>	<u>-</u>	<u>1,902</u>	<u>5,817</u>
<b>NET BOOK VALUE</b>					
At 31 March 1995	<u>-</u>	<u>68,023</u>	<u>321</u>	<u>13,845</u>	<u>82,189</u>
At 31 March 1994	<u>-</u>	<u>68,023</u>	<u>321</u>	<u>13,549</u>	<u>81,893</u>

**7 DEBTORS**

	<b>1995 £</b>	<b>1994 £</b>
Debtors	10,405	8,411
Amounts owed by parent undertaking	529,282	533,283
Corporation tax recoverable	-	605
	<u>539,687</u>	<u>542,299</u>

**8 CREDITORS: amounts falling due within one year**

	<b>1995 £</b>	<b>1994 £</b>
Creditors	10,393	9,692
Corporation tax	705	-
Accruals	7,690	7,628
	<u>18,788</u>	<u>17,320</u>

ALBERT LOCKE (1940) LIMITEDNOTES TO THE FINANCIAL STATEMENTS31 MARCH 1995

## 9 CALLED UP SHARE CAPITAL

	1995		1994	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	300,000	300,000	300,000	300,000
7.5% Cumulative Preference shares of £1 each	300,000	300,000	300,000	300,000
	<u>          </u>	<u>600,000</u>	<u>          </u>	<u>600,000</u>
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	300,000	300,000	300,000	300,000
7.5% Cumulative Preference shares of £1 each	300,000	300,000	300,000	300,000
	<u>          </u>	<u>600,000</u>	<u>          </u>	<u>600,000</u>

The Cumulative Preference shares have rights attached to them as follows:-

- i) A cumulative dividend of £15,750 per annum.
- ii) Priority over the ordinary shares in the event of a winding up, but with the amount receivable restricted to the nominal value of the shares together with any dividends in arrear.

The shares do not carry voting rights unless the preferential dividend is at least six months in arrear, or unless the vote is on a resolution which would affect the rights or privileges of the holders of the shares.

## 10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Profit for the financial year	25,079	23,693
Dividends	(26,000)	(24,000)
	<u>          </u>	<u>          </u>
Net subtraction from shareholders' funds	(921)	(307)
Opening shareholders' funds	616,220	616,527
	<u>          </u>	<u>          </u>
Closing shareholders' funds	615,299	616,220
	<u>          </u>	<u>          </u>

ALBERT LOCKE (1940) LIMITEDNOTES TO THE FINANCIAL STATEMENTS31 MARCH 1995**11 CONTINGENT LIABILITY**

The company has a contingent liability under an unlimited guarantee given to the National Westminster Bank plc covering its parent undertaking. At 31 March 1995 this amounted to £nil (1994 - £nil).

**12 ULTIMATE PARENT UNDERTAKING**

The company's ultimate parent undertaking at the balance sheet date was Frank Locke Limited, a company incorporated in England.