

Statutory and
other references

Albert hocke (1940)

LIMITED

For filing purposes
only

Number of Company 360021

137

For use in respect
of financial years
ended on or after
January 27, 1968.

Directors' Report and Accounts

1967, Section 24 The Directors submit their Annual Report and the Audited Accounts of the Company for the year ended 31st March 1977.

1967, Section 16(1) The Directors at 31st March 1977 are:
The date of the
Balance Sheet.

F hocke
R hocke
J hocke
ag appleby
P J Rose
E Jackson

First and last days
of financial year.

In addition to these persons, the following have also been Directors during the period from to 19

1967, Section 16(1) The principal activities of the Company during the financial year have been:

Not all the activities
to be stated; only the
principal ones.
Directors must decide
which are the principal
ones.

House Builders.

1967, Section 16(1) There have been no significant changes in the activities of the Company during the financial year.

If there have been
changes give relevant
details.

Purchase of Plant & Machinery £54,212
Purchase of Tubular Scaffolding £43,463

1967, Sect. 16(1)(a) Details of changes in the Fixed Assets appearing at note 12, and forming part of the Balance Sheet, are as follows:

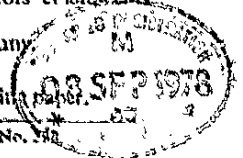
If there have been
significant changes
these must be stated
here.

(Otherwise the above
may be deleted and
this statement left.

~~There have been no significant changes in the Fixed Assets of the Company during the financial year.~~

GENERAL NOTES

1. Where disclosure first called for by 1967 Act, then in the case of the first Accounts to which that Act applies, corresponding figures from the previous Accounts need not be stated. This exception DOES NOT APPLY to Directors' emoluments or to those waived, and employees, emoluments.
2. This working paper is intended for use where the Company is neither a subsidiary nor a holding company.
3. Strike out the irrelevant headings, etc.
4. The Publishers do not accept any liability for wrongful interpretation, errors or omissions in this working paper.



Delete as appropriate.

1967, Sect. 16(1)(a)

This information to be given if the book value and market value are substantially different. If they are not substantially different the information need not be given. Indicate whether this asset could be disposed of without affecting the company's business.

The market value of land and buildings shown in the Balance Sheet at a written down value of £ ... is considered by your Directors ~~has been ascertained by professional valuation]~~

to be £

Land and Buildings shown in the Balance Sheet could be disposed of without affecting the company's business

State reasons for making the issue.

In view of

the following issues of shares [and debentures] have been made during the financial year.

Give number or amount of shares and debentures, the class thereof and the consideration received.

1967, Sect. 16(1)(b)

1967, Sections 16(1)(c) and (3)

Give details of contracts subsisting at the end of the year, or which have subsisted at any time during the year, and which are of significance in relation to the company's business and in which a director's interest is or was material.

Does not apply to director's service contracts or where the Director's only interest is by virtue of being a director of a company with which a contract has been made. Give names of directors and other parties to contract(s), nature thereof and nature of directors' interests.

The following contracts have been made between your Company and

1967, Sect. 16(1)(d)

(If the arrangement has subsisted at any time during the financial year, the same details should be given in the past tense, giving the result of the arrangement.)

Explain the arrangement e.g. if turnover exceeds a certain figure.

(t) or in any other body corporate.

The Company has entered into an arrangement with ..., a Director of the Company, under which he has the right to acquire ... shares [debentures] in the Company (t) at a price of ... in the event of ...

The effect of the arrangement is that the said Director would acquire the shares [debentures] at approximately ...% below the price which in the opinion of your Directors is the current market price.

1967, Sch. 2.11(2)

State number, description and amount of shares under option, share price and period during which exercisable

The following options to acquire unissued shares in your Company were also available at the end of the financial year.

The options at the end of the preceding financial year were as follows:

Delete as appropriate

The Directors of the Company have the following interests, including family interests, in the shares and debentures of your Company:

1967, Sections 16(1)(e) and (4)

Give names of directors and number of amount of shares or debentures in which each director is interested according to the Register of Directors' Interests.

At the date of the appended Balance Sheet or at the date of the last Balance Sheet or at the date of first becoming a director, if later

F hocke
R hocke
J hocke
A J Appleby
P J Rose
E Jackson.

Ord	Paid	Ord	Paid
90000	24000	90000	90000
30,000	33000	30000	30000
29991	29991	29991	29991
Nd	Nd	Nd	Nd
Nd	Nd	Nd	Nd
Nd	Nd	Nd	Nd

1967, Section 17 and Sch. 2.13(A)

If in excess of £250,000. The analysis should strictly be given in this report.

An analysis of turnover and of the profitability thereof appears in the appended Profit and Loss Account.

1967, Section 20

If turnover exceeds £250,000.

The value of goods exported from the United Kingdom, included in the total turnover was £.....
[Turnover did not include any exports from the United Kingdom.]

1967, Section 18

If 100 or more on average throughout the financial year. The formula for calculating the average, and the remuneration is contained in the Section.

The average weekly number of employees of the Company (excluding those working wholly or mainly outside the United Kingdom) was 139, and the aggregate gross remuneration in respect of employees was £426,502

1967, Section 19

If charitable and political contributions together exceed £50.

During the period covered by the appended Profit and Loss Account your Company made charitable contributions totalling £..... and political contributions totalling £.....
Political contributions [did not exceed £50 to any one person or party] were as follows:

As regards political contributions if more than £50 given to any one person or party the amount, person or party must be stated.

1948, Sect. 157(1)

Or give such further information as may be necessary. In particular if not satisfactory give details.

The state of the Company's affairs at the date of the Balance Sheet was satisfactory.

1948, Sect. 157(1)

Profits subject to taxation were £40,011, of which taxation is expected to take £Nil.
Your Directors recommend a final dividend on the Ordinary Shares of% making
for the year.
It is further proposed to transfer £..... to reserve.
Full details of the proposed disposal of the profits are shown in the Appropriation Account, leaving a balance to add to the undistributed profits to carry forward of £140,990, making the total of such undistributed profits £.....

The Directors Report must also contain particulars of any matter so far as not dealt with elsewhere herein, which is material for the appreciation of the state of the company's affairs by its members.
1967, Sect. 16(1)(f)

Date 30 September 1977.

Signed on behalf of the Board

Frank Lowe

Chairman.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Dec 1977

1967, Section 17 and Sch. 2.13(A) Total and analysis need only be given if turnover is in excess of £250,000.

Corresponding figures from previous accounts

In directors' opinion, profit thereon subject only to taxation

Describe each class and give figures where two or more classes of business are carried on which differ substantially from each other.

The analysis of turnover only applies to financial years ended on or after July 27 1968.

Previous year's turnover need only be given where the previous financial year ends after 27th January 1968.

£

£

Turnover

£

£

1389168

Housebuilding

2,446,188

1389168

2,446,188

All Revenue Debits less Credits in the Trial Balance not required to be specifically shown. These items could be shown on an appended sheet for information of directors and Inland Revenue etc.

1239457

Less Cost of turnover and expenditure not required to be separately stated

2316744

Where turnover is not in excess of £250,000, omit above details and start here with words "Profit subject to the following".

149711

Leaving Profit, subject to the following, of..

129444

1967 Sch. 2.12(1)(ga)

17172

Add Net income from Rents of ^{Property} ~~Land~~

20130

1967, Sch. 2.12(1)(g) }

Income from Quoted Investments ..

Income from Unquoted Investments ..

Interest

184

Ground Rents.

14646

Any credits materially affecting results, profits due to exceptional circumstances, etc.

189

14374

1967, Sch. 2.14(6)

31735

181446

34960
164404
~~24472~~

41507

Less (refer to notes as numbered)

Directors' emoluments, pensions, etc. (1) 49294

Salaries of employees receiving more than £10,000 per annum (2)

Depreciation (3) 42856

Plant hire 44181

Auditors' Remuneration 4650

Loan interest (4) 63434

1967, Sch. 2.12(1)(a) 34385

1967, Sch. 2.12(1)(gb) 52226

If material.

Including expenses. 2600

1967, Sch. 2.12(b) 53625

Any Debits materially affecting results, losses due to exceptional circumstances, etc.

1967, Sch. 2.14(6)

184343

204415

loss.

2897

BALANCE TO APPROPRIATION ACCOUNT

loss

40011

Notes Accompanying Profit and Loss Account

for the Year ended 31st March 1977.

1948, Section 196
1967, Sects. 6 and 7
*Include expenses
allowances charged
to U.K. tax, benefits
in kind and
contributions to
pension schemes.

These particulars are
not required if the
items marked (*),
excluding pension
schemes contributions,
do not exceed
£15,000.

The number of
Directors coming
within each bracket is
required, not the
amounts paid to
them.

And so on in
multiples of £2,500.

If more than one
Chairman during year,
the emoluments of
each of them during
his period as
Chairman are to be
shown.

*Only if in excess of
the Chairman or
Chairmen.

*Include in plural if
two or more
directors of equal
amount.

1967, Section 8
In calculating the
emoluments, include
expenses allowances
charged to U.K. Tax
and benefits in kind.
And so on in
multiples of £2,500.

Give details and see
1967, Sch. 2, 12(3 and
4) and 14(2) for
particulars required in
other than
straightforward cases
and where no
provision is made.

1967, Sch. 2, 12(b)
Five years starts on
day following the
last day of this
financial year.

This totals of
(a) & (b)

1. DIRECTORS' EMOLUMENTS, PENSIONS, ETC., COMPRISE:

	This year £	Corresponding figures from previous account £
*Amounts for services as Directors	45294	37507
*Amounts in respect of other offices		
Payments of Directors' and Past Directors' Pensions	4000	4000
Payments to Directors or Past Directors for loss of office		
Any adjustments arising from previous years		

Total per Profit and Loss Account

This year £	Corresponding figures from previous account £
49294	41507

Benefits are expected to total £1430
THE PARTICULARS OF DIRECTORS' EMOLUMENTS SHOWN ABOVE ARE:

NUMBER of Directors whose emoluments, excluding Pension Scheme Contributions:

Were Nil or not in excess of £2,500	1	2
Exceeded £2,500 but not £5,000	1	2
Exceeded £5,000 but not £7,500	1	1
Exceeded £7,500 but not £10,000	3	1
- do - £10000 .. £12500	1	1

Chairman's emoluments were £12000 (Previous account £12000).

*The emoluments of the highest paid Director(s) were £ (Previous account £).

Directors have waived the right to receive emoluments of £. The amount
waived in the previous account was £. in respect of Directors.

2. SALARIES OF EMPLOYEES RECEIVING MORE THAN £10,000 PER ANNUM, EXCLUDING PENSION SCHEME CONTRIBUTIONS:

	Number this year	Number in previous account
Emoluments between £10,000 and £12,500.. .. .		
Emoluments between £12,500 and £15,000.. .. .		

3. DEPRECIATION

*Land & Buildings
Machinery & Plant.
Furniture
Motor Vehicles*

This year £	Corresponding figures from Previous account £
-	2360.
32847	19744
744	2140
9265	10141.
This year £	Corresponding figures from previous account £

4. LOAN INTEREST

(a) On Bank Loans, Overdrafts, and Loans maturing within 5 years:

Bank Overdrafts and Loans	63434	53625
Mortgage Interest		
Others		

(b) On other Loans:

Debentures	63434	53625
Others		

(c) TOTAL per Profit and Loss Account

This year £	Corresponding figures from previous account £
63434	53625

APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31st March 1977.

Corresponding figures
from previous
account

£ £
bans 2897

Brought forward from Profit and Loss Account

£ £
4091 bans

Less (refer to notes as numbered)

1967,
Sch. 2.12(1)(c)

TAXATION based on current
Profits .. (5)

Transfers to and from
reserves to be shown
if material.

1967,
Sch. 2.12(1)(e)

AMOUNTS SET ASIDE FOR:

Replacement of Fixed
Assets

General Reserve ..

Redemption of ..

1967,
Sch. 2.12(1)(d)

PROVISIONS FOR:

Other than
depreciation, renewals
or diminution in
value of assets, e.g.
show here transfers to
accumulated fund to
meet Plant repairs.

1967,
Sch. 2.12(1)(f)

1967,
Sch. 2.12(1)(h)

24231

GROSS DIVIDENDS (6)

23864

Amend suitably in
cases of losses.

27128

BALANCE OF UNAPPROPRIATED PROFIT FOR THE
YEAR

63875

Balance brought forward from previous years

164958

Less/Add Adjustments relating to previous
years (7)

36952

1967, Sch. 2.12A

178924

17258

196182

169054

201910

Income Tax S 286

138035

Income Tax - Corporation

4096

Taxes Act 1970.

(2955)

164958

Balance carried forward to next year ..

140990

Notes Accompanying Appropriation Account

for the year ended 31st March 1977.

This year

Previous account

£

£

1967,
Sch, 2.12(1)(c)

5. TAXATION BASED ON CURRENT PROFITS COMPRISES:

United Kingdom Corporation Tax at% for the period
..... to

United Kingdom Corporation Tax at% for the period
..... to

United Kingdom Income Tax deducted from dividends received..

Details of any foreign
tax and Double
Taxation Relief are
also to be given.

Any special
circumstances
affecting liability for
taxation for this or
subsequent years to
be shown.

1967 Sch. 2.14(3A)

Total per Appropriation Account

Show amounts paid
or proposed.

6. DIVIDENDS COMPRISE:

Proposed:- 7 1/2% Cum. Pref Shares. 23864 24231.

7. ADJUSTMENTS RELATING TO PREVIOUS YEARS COMPRISE:

Change in rate of Corporation Tax to% compared with
.....% on which the charge in the 19 Accounts was based

loss on Sale of Fixed Assets.	(29)	(985)
Corporation Tax to be reclaimed.	35383.	18243
Corporation Tax Refund Supplement	1598	

36952 17258

BALANCE SHEET AS AT

(Refer to Notes

Corresponding figures
from Previous
Balance Sheet

£

£

1967,
Sch. 2.2. and 11

SHARE CAPITAL:

AUTHORISED

300,000	7 1/2 % Cumulative/Redeemable/Preference Shares of £1 each	300,000
300,000	300,000 Ordinary Shares of £1 each	300,000
<u>600,000</u>		<u>600,000</u>

ISSUED

£

300,000	7 1/2 % Cumulative/Redeemable/Preference Shares of £1 each	300,000
300,000	300,000 Ordinary Shares of £1 each	300,000
		<u>600,000</u>

Give details of any dividends in arrear, 1967, Sch. 2.11(3)

Give details of any interest paid on share capital which has been paid out of capital, 1967, Sch. 2.2(b)

Delete these notes as necessary.

1967, Sch. 2.2(a)

Notes:

The Company has power to [must] Redeem the Redeemable Preference Shares at a premium of per share, not earlier than nor no later than

Details of options on unissued shares, and details of shares issued during the year appear in the Directors' Report.

1967, Sch. 2.11(2)

1967, Sch. 2.2(c)

1967,
Sch. 2.4 and 6
1967, Sch. 2.8(1d)

Do not include Bank Loans and Overdrafts here.

Details given must include terms of repayment and rates of interest, 1967, Sch. 2.8(4)

Distinguish in aggregate those loans repayable wholly or in part more than five years from date of Balance Sheet and those repayable within five years.

Give details of redeemed debentures which may be re-issued, 1967, Sch. 2.2(d)

Give details of any debentures of the company held on its behalf by nominees or trustees, 1967, Sch. 2.10

Where any liability is secured otherwise than by operation of law on any assets, the fact that the liability is so secured must be stated, but it is not necessary to specify the assets on which the liability is secured.

SHARE PREMIUM

(8)

RESERVES AND UNAPPROPRIATED PROFIT

(9)

DEBENTURES AND LOANS

DEFERRED LIABILITY — CORPORATION TAX (11)

164,958.

140,990

764,958.

740,990

21 March 1977.

as numbered)

Corresponding figures
from previous
Balance sheet

Cost
or valuation

Aggregate
depreciation

1967, Sch. 2.4(3),
5(1 to 4), 11(6A to
6C)

And also see marginal
notes accompanying
the Balance Sheet
notes appearing
hereafter.

£
189107
3842
71768
1888
46787.

313392.

FIXED ASSETS; (12)

Freehold Land and Buildings.. 176370 6236 170134.
Leasehold Land and Buildings 3842 - 3842.
Plant and Machinery .. 307406 141369 166037
Office Furniture and Equipment 18052 15942 2110.
Motor Vehicles .. 74711 32843 41868.

580381 196390 883991.

1967, Sch. 2.8(1)(b)
Show so far as not
written off.

If held as a current
asset, show under
current assets.

If in the opinion of the
directors the realisable
value of any of the
current assets is less
than the value in the
Balance Sheet this fact
must be stated.

1967, Sch. 2.11(7) 56752

*State manner of
computation.

1967, Sch. 2.11(8B) 167455.

Certain loans to
employees and
officers must be
stated, together with
details of loans repaid
during year by
officers.

1967,
Sch. 2.8(1)(c)

1948, Sect. 197(1)

735541.

58434.

580.

1018762.

1473185.

1967, Sch. 2.8(1d)

Other than for
Depreciation, etc.

1967 Sch. 2.27.1(a).

482471.

203164.

12508

(14147)

1967, Sch. 2.8(1e)

24231

Assets which are
neither fixed nor
current assets.

1967, Sch. 2.4(2)

include here
Preliminary Expenses
not written off, and
the other items so far
as not written off as
specified in Sch. 2,
3, 1967 Act.

1948,
Sects. 155 and 156

Give basis on which
foreign currencies
have been converted
into sterling.

1967, Sch. 2.11(9)

708227

764958 OTHER ASSETS

764958

Goodwill, Patents and Trade Marks ..

Investments (13)

141031.

CURRENT ASSETS;

*Stock at cost.. .. 65960

land for development
at cost. 145189.

*Work in Progress at cost.. .. 824203
less cash on acc.
Debtors and Prepayments .. 65604

Less Provision for Doubtful Debts 550 65054

Investment Grants Receivable

Cash and Bank Balances ..

553. 1100959.

1625981

Less CURRENT LIABILITIES:

Bank Loans and Overdrafts 545969.

Creditors and Accruals 341704

Estimated Repaid Making
Provisions liability (10) 11792

Taxation .. (11) (38338)

Proposed Dividends, (Gross) (14) 23864.

884991

740990.

Francis .. }
Robert .. } Directors

740990.

Notes Accompanying and Forming Part of

Balance Sheet as at 31st March 19 77

This year
£

Last year
£

1967, Sch. 2.2(c) 8. SHARE PREMIUM

Beginning of year. Balance at

Premium arising in year.

Details of utilisation Less

Total per Balance Sheet

1967, Sch. 2.7. 9. RESERVES AND UNAPPROPRIATED PROFIT

Beginning of year. (a) General Reserve at

Source of increase. Transfers from

Details of utilisation. Less

Similar details as (a) for other reserves.

(b)

Details of any Capital Redemption Reserve Fund must be given. 1948, Sect. 58(1)(d) See 1967, Sch.2.27(1b) and (2) for the definition of reserves.

(c) Unappropriated Profit

140990 ; 123

Total of (a), (b) & (c)

Total Reserves per Balance Sheet

140990 164958

See 1967, Sch. 2.27(1a) for definition.

10. PROVISIONS

Show opening balance, source of any increase and application of any decrease. 1967, Sch. 2.7

1967, Sch. 2.11(10) 11. TAXATION

(a) Included in Current Liabilities:

*Delete one of these where Corporation Tax is at the same rate for the whole of the company's relevant financial year.

* Income Tax 5286 Income Tax 9
Corporation Tax at ..% on profits for the period
Corporations Taxes Act 1970.

1141 4096

* Tax Refund 10
Corporation Tax at ..% on profits for the period

(39479) (18243)

Include any further adjustments.

Giving taxation payable on .. of

(38338) (14147)

(b) Included as a Deferred Liability:

Corporation Tax at ..% on profits for the period

to ..

(This amount of Corporation Tax is payable on

19 ..)

If a taxation equalisation account is in use, the opening balance, movement, source of movement and closing balance are to be given.

1967, Sch. 2.7A and 11(8A)

NOTES ACCOMPANYING AND FORMING PART OF
Balance Sheet as at 31st March 1977 (contd)

1967, Sch. 2.5 12.

(Give like details for other classes of fixed assets.)

Distinguish freeholds and leaseholds, and with leaseholds differentiate between those with more than 50 years to run and those with less than 50 years to run.

1967, Sch. 2.11(6c)

Regarding additions and disposals,

See

1967, Sch. 2.11(6B)

Where replacement of assets is provided for by making provision for renewals, or charging the cost direct to revenue, this fact must be stated and the balance of the provision which is unused must also be stated.

1967, Sch. 2.5(4)

*In the case of valuations state the amount and date of each separate valuation.

1967, Sch. 2.11(6A)

*In the case of valuations during the period of these accounts, state the basis of valuation and the names or qualifications of the valuers.

1967, Sch. 2.11(6A)

1967, Sch. 2.8(1a), 11(8) and 28

Distinguish between stock exchanges in Great Britain and abroad.

If the market value has been taken as higher than the Stock Exchange value, show also the Stock Exchange value.

1967, Sch. 2.8(1)(a) and 5A

The directors' valuation need not be given if the value in the Balance Sheet has in fact been adjusted to this valuation.

1967, Sch. 2.5(1)(c)

If the directors' valuation is not given the information marked below must be given.

†For financial periods for which the said company issued accounts during the period of the accounts of the company holding the shares.

If the company in which the equity (or holding) is has sustained losses, the manner in which they have been dealt in these accounts must be stated.

	Land and Buildings		Plant machinery	
	This year	Previous Balance Sheet	This year	Previous Balance Sheet
	£	£	£	£
Cost at beginning of year	204300	162065	171333	121177
* Valuation at beginning of year ..				
Additions at cost	1988	4235	136073	50156
* Increase due to revaluation				
	206288	204300	307406	171333
Less Disposals (at cost or valuation)	29918			
Cost or valuation per Balance Sheet..	176370.	204300	307406.	171333

	Office furniture and equipment		Motor vehicles	
	This year	Previous Balance Sheet	This year	Previous Balance Sheet
	£	£	£	£
Cost at beginning of year	17086.	18036	71167	54219.
* Valuation at beginning of year ..				
Additions at cost	966	1521.	6365	29417
* Increase due to revaluation				
	18052	19557	77532	83636
Less Disposals (at cost or valuation)..		2471	2821	12469.
Cost or valuation per Balance Sheet..	18052.	17086	74711.	71167
Household Property 6/5.	3842.	3764.		
	3842.	3842		

THOSE QUOTED ON A STOCK EXCHANGE:

Aggregate amount included in Balance Sheet
(The market value was £.....).
(The market value at the date of the last Balance Sheet was £.....).

THOSE NOT QUOTED ON A STOCK EXCHANGE:

Aggregate amount included in Balance Sheet 141031 141031
(The value of these investments at the Balance Sheet date, in the opinion of the Directors was £.....; last year £.....).
* Ordinary Shares of each in Limited, representing % of the equity share capital of that Company.
In the opinion of the Directors, the value of this holding at the Balance Sheet date was £.....; (last year £.....).

Total per Balance Sheet 141031 141031.

Note:

* The income received from this investment during the year was £....., which has been credited in the Profit and Loss account. The proportion of the profits (†) of Limited applicable to this Company was £....., giving £..... after provision for taxation. The accumulated share of profit applicable to this Company's holding at the holding was acquired is £.....

**Notes Accompanying and Forming Part of
Balance Sheet as at 31st March 1977 (contd)**

1967, Sch. 2.8(1e) 14. PROPOSED DIVIDENDS

<i>Net amount payable to shareholders</i>	<i>Tax to be accounted for to Inland Revenue</i>	<i>Gross dividends</i>
£	£	£

At . . . % on . . . Ordinary Shares of . . . each

<u>77 2/3 Cumulative Preference Shares</u>	<u>15750</u>	<u>81.4</u>	<u>23864.</u>
	<u>15750</u>	<u>8114</u>	<u>23864.</u>
<i>Corresponding particulars for last year were</i>	<u>15750</u>	<u>8481</u>	<u>24231</u>
	<u>15750</u>	<u>8481</u>	<u>24231</u>

*Bank Overdrafts secured by mortgage on leasedhold plots and
equitable mortgages land for development at Bardon,
Boughton Gossop and Hatfield.
Source and Application of Funds.*

Such other notes as are
necessary in each
particular case.

Contingent Liabilities.
1967, Sch. 2.11(5)
Assets charged as
security for other
persons.

1967, Sch. 2.11(4)
Further Capital
expenditure, both
contracted for and
authorised by
directors but not
contracted for.

1967, Sch. 2.11(6)

	<u>1977</u>	<u>1976</u>		<u>1977</u>	<u>1976</u>
<i>less:</i>	<i>(40011.)</i>	<i>(2397)</i>	<i>Represented by:-</i>		
<i>Depreciation</i>	<i>42856</i>	<i>34585</i>	<i>land for development</i>	<i>(22266)</i>	<i>(8088)</i>
<i>Total Generated.</i>	<i>2845</i>	<i>31488</i>	<i>Work in Progress</i>	<i>88662</i>	<i>203687</i>
<i>Sub of Fixed Assets</i>	<i>1990</i>	<i>6569</i>	<i>Stock</i>	<i>9308</i>	<i>(2974)</i>
<i>Tax Repayments</i>	<i>19841</i>	<i>3407</i>	<i>Sundry Debtors</i>	<i>5496.</i>	<i>18000</i>
<i>Purchase of Fixed Assets (115474)</i>	<i>(115474)</i>	<i>(123425)</i>	<i>Cash in Hand</i>	<i>(27)</i>	<i>255</i>
<i>Dividend</i>	<i>(15750)</i>	<i>(15750)</i>	<i>Sundry Creditors</i>	<i>(137416)</i>	<i>(59871)</i>
<i>Taxation</i>	<i>(12577)</i>	<i>(8481)</i>	<i>Bank Overdrafts</i>	<i>(63498)</i>	<i>(270460)</i>
<i>Increased Working Capital (119125)</i>	<i>(119125)</i>	<i>(106192)</i>	<i>Roadmaking liability</i>	<i>716</i>	<i>13259</i>
	<u>(119125)</u>	<u>(106192)</u>		<u>(119125)</u>	<u>(106192)</u>

1967, Section 14
Give details of any
qualifications to this
Report and re-word
accordingly.
If information or
explanations have
NOT been received or
books NOT properly
kept, or Profit and
Loss Account and
Balance Sheet NOT
in accordance with
books, this fact must
be stated.

The same remarks
apply to returns from
branches not visited
by the Auditors.

If these matters are in
order, there is no
need to comment.

REPORT OF THE AUDITOR(S) TO THE MEMBERS OF Althorpe (1940) LIMITED.

¶ We have examined the annexed Balance Sheet and accompanying Profit and Loss Account.

In my/our opinion, the Balance Sheet and Profit and Loss Account have been properly prepared
in accordance with the provisions of the Companies Acts, 1948 to 1967 and give a true
and fair view in the case of the Balance Sheet of the state of affairs as at 31st March
1977 and in the case of the Profit and Loss Account of the trading result for the period
from 1st April 1976 to 31st March 1977.

Dated: 30th September, 1977.

Auditors.

For filing purposes
only.

The copy of the
Accounts, etc.
accompanying the
Annual Return, must
be certified by a
Director and the
Secretary to be a true
copy of those laid
before the Company
in general meeting
during the period to
which the Annual
Return relates.

We certify that the foregoing Directors' Report, Profit and Loss and Appropriation Accounts, Balance Sheet and Auditors Report, together with the accompanying notes which form a part thereof, are a true copy of those laid before the company in general meeting during the period to which the accompanying annual return relates.

1948, Section 127.

Director Manelache

Secretary Robert Lake

Date 14-8-78