

CASTLE ROCK INVESTMENT & FINANCE CO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2000

Company no 598194 (England & Wales)



CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JANUARY 2000

The directors present their report and the financial statements of the company for the year ended 31st January 2000.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of investments in securities and properties.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's share capital were :-

	2000	1999
Mrs M E Dilley	2499	2499
Mrs E S M Collard	1	1
Mr F K Dilley	2500	2500

AUDITORS

It was unanimously agreed by the directors and shareholders that under the regulations for small companies that no auditor should be appointed.

This report has been prepared taking advantage of special exemptions applicable to small companies and was approved by the board on 1st September 2000.

..... *M E Dilley* ..... Secretary

**CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST JANUARY 2000**

		2000	1999
		£	£
	Note		
REVENUE			
Rental income	1	6902	7390
Investment income		1000	1000
Bank interest		37	164
Other income		2	2
		----	----
TOTAL REVENUE		7941	8556
Administration expenses	2.	( 7943 )	( 8666 )
		-----	-----
REVENUE ( LOSS ) BEFORE TAX		( 2 )	( 110 )
Taxation	3.	-	-
		----	----
REVENUE ( LOSS ) AFTER TAX		( 2 )	( 110 )
Retained Revenue brought forward		34035	34145
		-----	-----
RETAINED REVENUE CARRIED FORWARD		£ 34033	£ 34035
		=====	=====

**CASTLE ROCK INVESTMENT & FINANCE CO.LIMITED**  
**BALANCE SHEET AS AT 31ST JANUARY 2000**

	note	£	2000 £	£	1999 £
<b>FIXED ASSETS</b>					
Tangible Assets	4		106065		77900
Investments			9326		10326
			-----		-----
			115391		88226
<b>CURRENT ASSETS</b>					
Debtors		325		513	
Bank Balance		3455		6352	
		-----		-----	
		3780		6865	
<b>CREDITORS</b>					
Amounts falling due within one year	5.	715		715	
		-----		-----	
<b>NET CURRENT ASSETS</b>			3065		6150
			-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			118456		94376
<b>LOAN ACCOUNT</b>	11.		25757		-
			-----		-----
<b>NET ASSETS</b>			£ 92699		£ 94376
			=====		=====
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7. .		5000		5000
Profit and loss account			34033		34045
Capital reserve account	13.		53666		55431
			-----		-----
			£ 92699		£ 94376
			=====		=====

The notes form part of these financial statements and the directors have :

- (a) taken advantage of Sect 249A(1) of the Companies Act 1985 in not having these accounts audited
  - (b) confirmed that no notice has been deposited under S 249B(2) of the Companies Act 1985
  - (c) acknowledged their responsibilities for ensuring the company keeps accounting records which comply with S221 of the Companies Act 1985
  - (d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and its profit (loss) for the year ended 31st January 2000 in accordance with the requirements of S226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
  - (e) taken advantage of the exemptions conferred by S246 of the Companies Act 1985 on the basis that the Company qualifies as a small company having a turnover of less than £90000 and gross assets of less than £1.4 million
- The references to particular sections and schedules of the Act relate to the Companies Act as amended by the Companies Act 1989 and S1 1992/2452 and S1 1994/1935

Signed *A.E. Dilley*

Director

Signed *Worley*

Director

Signed *Sam Hard*

Director

## CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2000

#### **1. ACCOUNTING POLICIES**

##### **(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Rep Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### **(b) Revenue**

Rental income is accounted for on an accruals basis. Income from investments is credited to the revenue account when received. Franked income includes imputed tax credits, unfranked income includes tax deducted at source. The proceeds of scrip dividends if received are taken to revenue account.

##### **(c) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at valuation or cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:-

Freehold Land	as required on revaluation
Leasehold Land	as revalued
Fixtures and Fittings	at 25% on reducing balance

In accordance with SSAP 19, investment properties are revalued on a regular basis and the aggregate surplus or deficit is transferred to a revaluation reserve account.

The Companies Act requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principles set out in SSAP 19. The directors consider that as these properties are not held for consumption but their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 to give a true and fair view.

##### **(d) Investments**

Investments are included in the accounts at valuation, and being listed are valued at middle market price. Realised gains and losses on sales of fixed asset investments are dealt with by transfer to the Capital Reserve account. Unrealised gains are dealt with through the Unrealised Appreciation of Investments reserve account.

##### **(e) Deferred Taxation**

No provision has been made for deferred taxation.

#### **2. ADMINISTRATION EXPENSES**

	2000	1999
Administration expenses include:	£	£
Directors' remuneration	6650	6650
Operating lease rentals	544	544

**CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2000 (CONTINUED)**

**3. TAXATION**

UK current year taxation - nil

**(4) TANGIBLE FIXED ASSETS**

	Freehold investment Property	Leasehold Land	Fixtures	Total
	----- £	----- £	----- £	----- £
<b>COST OR VALUATION</b>				
at 1st February 1999	73175	6204	4510	79894
	-----	-----	-----	-----
at 31st January 2000	105335	6204	515	112054
	-----	-----	-----	-----
<b>DEPRECIATION</b>				
at 1st February 1999	-	5704	285	5989
Provided in year	-	-	-	-
	-----	-----	-----	-----
at 31st January 2000	-	5704	285	5989
	-----	-----	-----	-----
<b>NET BOOK VALUE</b>				
at 1st February 1999	73175	500	4225	77900
	-----	-----	-----	-----
at 31st January 2000	105335	500	230	106065
	-----	-----	-----	-----

**5. CREDITORS: amounts falling due within one year**      2000      1999

Loan Account	Note 11.	£ 25657	-
Other creditors		£ 715	£ 715

**6. CREDITORS: amounts falling due after more than one year**      -      -

2000      1999

**7. CALLED UP SHARE CAPITAL**

2000      1999

Authorised and issued Ordinary Shares of £1 each	£5000	£5000
	-----	-----

**8. MOVEMENT IN SHAREHOLDERS FUNDS**

	£
Profit (Loss) for the year	( 2 )
Losses on Property & Investments as Capital Reserve Note 13 .	( 1675 )
Opening Shareholders Funds	94376
	-----
Closing Shareholders Funds	£ 92699
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CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JANUARY 2000 (CONTINUED)

9. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31st January 2000 ( 1999 - nil).

10. COMMITMENTS

At 31st January 2000 the company had annual commitments under non- cancelling operating leases as follows :

	Land £
Expiry date :	
In more than five years	544
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11. TRANSACTIONS WITH DIRECTORS

Property purchased by company during the year as investment , rented unfurnished at market rent jointly to two directors as from 1st February 2000. To facilitate purchase of property directors made unsecured loan to the company to be repaid partly or wholly on demand.

12. DEFERRED TAXATION

The potential liability for deferred taxation was nil.

13. CAPITAL RESERVE ACCOUNT

	£
Balance at 1st February 1999	55341
Less Loss on disposal of Freehold property 675	
Unrealised depreciation of investments 1000	
	-----
	1675
	-----
Balance at 31st January 2000	53666
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