

CASTLE ROCK INVESTMENT & FINANCE CO.LTD.

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST. JANUARY 1995

Company No. 598194 (England & Wales)



A35 *A3XSTA16* 390

COMPANIES HOUSE 27/03/95

COMPANIES HOUSE 16/03/95

CASTLE ROCK INVESTMENT & FINANCE CO.LIMITED

STATUTORY DETAILS

DIRECTORS:

Mrs. M. E. Dilley
Mrs. E.S.M. Collard

SECRETARY & REGISTERED OFFICE :

Mrs. M.E.Dilley
3 Foss Street
Dartmouth
Devon TQ6 9DW

COMPANY NUMBER :

598194 (England & Wales)

BANKERS :

National Westminster Bank plc

CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

Directors' Report for the year ended 31st January 1995

The directors present their report and the financial statements of the company for the year ended 31st January 1995.

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:-

	1995	1994
Mrs. M.E.Dilley	2499	2499
Mrs. E.S.M. Collard	1	1
M. 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 14th February 1995

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

CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

To the members of Castle Rock Investment & Finance Co. Limited

I have prepared the financial statements for the year ended 31st January 1995 from the books and records of the company to give a true and fair view of the state of the company's affairs at that date in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Frank K. Dilley FCA
Totnes
Devon.

.....

14th February 1995

CASTLE ROCK INVESTMENT & FINANCE CO.LTD.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 1995

		1995	1994
		£	£
REVENUE	Note 1		
Rental income		9345	9296
Franked investment income		297	143
Unfranked investment income		75	399
Realised appreciation of investments		-	3474
Other income		48	49
		-----	-----
TOTAL REVENUE		9765	13361
Administration expenses	2	(9496)	(10368)
		-----	-----
REVENUE BEFORE TAX		269	2993
Taxation	3	30	(105)
		---	---
REVENUE AFTER TAX		299	2888
Retained revenue brought forward		30428	27540
		-----	-----
RETAINED REVENUE CARRIED FORWARD		£ 30727	£ 30428
		=====	=====

The notes form part of these financial statements

CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

BALANCE SHEET AS AT 31ST JANUARY 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets	4	83831	83850
Investments	5	7637	7950
		<u>91468</u>	<u>91800</u>
CURRENT ASSETS			
Debtors	6	47	277
Bank balance		(73)	1539
		<u>(26)</u>	<u>1816</u>
CREDITORS			
Amounts falling due within one year	7	1173	1300
NET CURRENT ASSETS/(LIABILITIES)		(1199)	516
TOTAL ASSETS LESS CURRENT LIABILITIES		90269	92316
CREDITORS			
Amounts falling due after more than one year	8	49239	52172
Net assets		£ 41030	£ 41044
CAPITAL AND RESERVES			
Called up share capital	9	5000	5000
Profit and loss account		30727	30428
Unrealised appreciation of investments	10	5303	5616
		<u>£ 41030</u>	<u>£ 41044</u>

The notes form part of these financial statements

The directors have:

- taken advantage of Section 249A(1) of the Companies Act 1985 in not having these accounts audited
- confirmed that no notice has been deposited under S249B(2) of the Companies Act 1985
- acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with s221 of the Companies Act 1985
- acknowledged their responsibilities for preparing accounts which give a true and fair view of the Company and of its profit for the year ended 31st January 1995 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
- 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 SI 1992/2452 and SI 1994/1935

signed B. E. Dillery Director
Amisland Director

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CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 1995

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 are taken to revenue account.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at 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	none
Leasehold land	over 16 years
Fixtures and fittings	at 25% on reducing balance

In accordance with S S A P 19, investment properties are revalued on a regular basis and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of investment properties.

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

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of the many factors reflected in the valuation and the amount which might have otherwise been shown cannot be separately identified or quantified.

CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 1995 (CONTINUED)

1. Accounting Policies (Continued)

(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 through the profit and loss account. Unrealised gains are dealt with through the unrealised appreciation of investments reserve.

(e) Deferred taxation

No provision has been made for deferred taxation on the unrealised appreciation of investments as it is not anticipated that a liability will arise in the foreseeable future.

2. Administration expenses

	1995	1994
	£	£

Administration expenses include:

Director's remuneration	4000	4000
Depreciation of tangible fixed assets	19	525
Operating lease rentals	875	875

3. Taxation

UK current year taxation	75	105
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CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 1995 (CONTINUED)

4. Tangible fixed assets

	Freehold investment property	Freehold land	Leasehold land	Fixtures	Total
	£	£	£	£	£
COST OR VALUATION					
At 1st February 1994	73175	8000	8204	285	89664
At 31st January 1995	73175	8000	8204	285	89664
DEPRECIATION					
At 1st February 1994	-	-	5704	110	5814
Provided in year	-	-	-	19	19
At 31st January 1995	-	-	5704	129	5795
NET BOOK VALUE					
At 1st February 1994	73175	8000	2500	175	83850
At 31st January 1995	73175	8000	2500	156	83831

The freehold land was valued by the directors on 31st January 1995. The historical cost was £13,223.

CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 1995 (CONTINUED)

5. Fixed assets - Investments at valuation

As at 1st February 1994	£	7950
Unrealised depreciation in year		313

As at 31st January 1995	£	7637

Book cost at 1st February 1994		2334
Unrealised appreciation at 31st January 1994		5303

As at 31st January 1995	£	7637

6. <u>Debtors</u>	1995	1994
Other debtors	£ 47	£ 277
	----	----

CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 1995 (CONTINUED)

7. Creditors : amounts falling due within one year

	1995	1994
Other creditors	£ 1173	£ 1300
	-----	-----

8. Creditors : amounts falling due after more than one year

Loans	£ 49239	£ 51272
	-----	-----

9. Called up share capital

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

10. Unrealised appreciation of investment reserve

As at 1st February 1994	£ 5616
Deficit on revaluation of investment	313

As at 31st January 1995	£ 5303

11. Movement in shareholders' funds

	1995	1994
	£	£
Profit for the year	299	32
Unrealised appreciation of investments		1200
Unrealised depreciation of investments	313	
	-----	-----
	(14)	1232
Opening shareholders' funds	41044	39812
	-----	-----
Closing shareholders' funds	£ 41030	£ 41044
	-----	-----

CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 1995 (CONTINUED)

12. Contingent liabilities

The company had no contingent liabilities at 31st January 1995.
(1994 - nil).

13. Commitments

At 31st January 1995 the company had annual commitments under non-cancelling operating leases as follows :-

	Land £
Expiry date:	
In more than five years	875

14. Transactions with directors

There were no transactions with directors during the year

15. Deferred taxation

The potential liability for deferred taxation not provided in respect of the unrealised appreciation of investments was £300 (1994 - £378).

CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 1995

	1995		1994	
	£	£	£	£
Rental income		9345		9296
Franked investment income		297		143
Unfranked investment income		75		399
Sundries		48		49
Realised appreciation of investment		-		577
Scrip dividend proceeds of sale		-		41
		-----		-----
		9765		10505
Secretarial services	1850		2500	
Travelling expenses	275		317	
Accountancy & audit fees	1000		989	
Ground rents	875		875	
Bank charges	96		91	
Telephone charges	173		153	
Printing, postage and stationery	275		316	
Office expenses	750		570	
Repairs - computer	150		-	
Depreciation	19		525	
Sundries	33		-	
	-----		-----	
		5496		6368
		-----		-----
NET PROFIT BEFORE DIRECTORS' REMUNERATION		4269		4137
DIRECTOR'S REMUNERATION				
Salaries and fees		4000		4000
		-----		-----
NET PROFIT BEFORE TAXATION		269		137
Taxation		(30)		105
		---		---
NET PROFIT AFTER TAXATION	£	299	£	32
		===		====