

696270

R A PRENTICE AND COMPANY LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 1997**

Cartwrights
Accountants and Registered Auditors
Regency House
33 Wood Street
Barnet
Herts EN5 4BE



R A PRENTICE AND COMPANY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

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R A PRENTICE AND COMPANY LIMITED

**COMPANY INFORMATION
AS AT 31 MARCH 1997**

DIRECTORS

Mr R Mannell
Mrs J Mannell
Mrs J Malynn

SECRETARY

Mrs J Malynn

REGISTERED OFFICE

137-139 St Johns Hill
London
SW11 1TD

REGISTERED NUMBER

696270

BUSINESS ADDRESS

137-139 St Johns Hill
London
SW11 1TD

AUDITORS

Cartwrights
Registered Auditors
Regency House
33 Wood Street
Barnet
Herts EN5 4BE

PRINCIPAL BANKERS

Lloyds Bank plc
12/13 South Side
Clapham
London
SW4 7AD

R A PRENTICE AND COMPANY LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 March 1997.

PRINCIPAL ACTIVITIES

The company acted as a holding company during the year under review.

REVIEW OF THE BUSINESS

The net loss after providing for taxation amounted to £2,081.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		1997	1996
Mr R Mannell	Ordinary shares	200	200
Mrs J Mannell	Ordinary shares	399	399
Mrs J Malynn	Ordinary shares	399	399
Mrs Mannell & Mrs Malynn	Ordinary shares	2	2

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company did not make any political contributions nor any charitable contributions.

CLOSE COMPANY

The company is a close company, as defined by the Income and Corporation Taxes Act 1988.

R A PRENTICE AND COMPANY LIMITED

DIRECTORS' REPORT

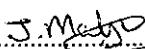
AUDITORS

The auditors, Cartwrights, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

In preparing this report, the directors have taken advantage of the special provisions of Section 246 of the Companies Act 1985 relating to small companies.

By order of the board:


.....

Mrs J Malynn
Secretary

14.11.97

Approved by the board:

R A PRENTICE AND COMPANY LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and on the basis of accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the directors' report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to 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 as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. 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 affairs of the company as at 31 March 1997 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



.....
Cartwrights
Registered Auditors
Regency House
33 Wood Street
Barnet
Herts EN5 4BE

17.11.97

R A PRENTICE AND COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1997

	Notes	£	1997	£	£	1996	£
TURNOVER							
Continuing operations				16,170			20,540
Net operating expenses				(3,502)			(2,697)
OPERATING PROFIT	2						
Continuing operations				12,668			17,843
Interest payable and similar charges	3			(14,749)			(16,378)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION				(2,081)			1,465
LOSS FOR THE FINANCIAL YEAR				(2,081)			1,465

Total recognised gains and losses

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

Historical cost

The difference between the results as disclosed in the profit and loss account before tax, and accumulated loss for the year, on an unmodified historical cost basis is not material.

R A PRENTICE AND COMPANY LIMITED**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 1997**

	1997 £	1996 £
REPORTED LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(2,081)	1,465
Historical cost loss for the year accumulated after taxation, minority interests, dividends and transfers to reserves	(2,081)	1,465

R A PRENTICE AND COMPANY LIMITED

BALANCE SHEET AT 31 MARCH 1997

	Notes	£	1997 £	£	1996 £
FIXED ASSETS					
Tangible assets	6		211,971		211,971
Investments	7		100		100
			<u>212,071</u>		<u>212,071</u>
CURRENT ASSETS					
Debtors	8	72,072		79,872	
CREDITORS: amounts falling due within one year	9	(36,904)		(32,350)	
NET CURRENT ASSETS			<u>35,168</u>		<u>47,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>247,239</u>		<u>259,593</u>
CREDITORS: amounts falling due after more than one year	10		(112,893)		(123,166)
NET ASSETS			<u><u>134,346</u></u>		<u><u>136,427</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		1,000		1,000
Revaluation reserve	14		94,880		94,880
Profit and loss account	15		38,466		40,547
TOTAL SHAREHOLDERS' FUNDS	16		<u><u>134,346</u></u>		<u><u>136,427</u></u>

In preparing these financial statements the directors have taken advantage of special exemptions applicable to small companies on the grounds that, in their opinion, the company is entitled to those exemptions.

These financial statements are prepared in accordance with the special provisions of section 246 of the Companies Act 1985 relating to small companies, and schedule 8 to that act.

The financial statements were approved by the board of directors on 14.11.97
and signed on its behalf by:

)
Mr R Mannell *S. Mannell*
)
 Directors
)
 Mr R Mannell

R A PRENTICE AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

The financial statements have also been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. OPERATING PROFIT

Operating profit is stated:	1997 £	1996 £
After charging:		
Auditors' remuneration	700	600

3. INTEREST PAYABLE AND SIMILAR CHARGES

	1997 £	1996 £
On bank loans and overdrafts	2,332	2,355
Lease finance charges and hire purchase interest	1,652	1,652
	<u>3,984</u>	<u>4,007</u>

4. INFORMATION ON DIRECTORS AND EMPLOYEES

	1997 £	1996 £
Staff costs		
Other pension costs	-	105

R A PRENTICE AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

4. INFORMATION ON DIRECTORS AND EMPLOYEES - (continued)

	1997 £	1996 £
Directors' emoluments		
Remuneration for management services (including pension contributions)	-	105

5. PENSION COSTS

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £- (1996:£105).

6. TANGIBLE FIXED ASSETS

		Freehold land and buildings £
Cost:		
1 April 1996 and at 31 March 1997		229,980
Depreciation:		
1 April 1996 and at 31 March 1997		18,009
Net book value:		
At 31 March 1997		211,971
At 31 March 1996		211,971
	1997 £	1996 £
Analysis of net book value of land and buildings:		
Freehold	211,971	211,971

7. INVESTMENTS

Cost or valuation:		Beginning and end of year £
Other investments		100
Other investments other than loans		

R A PRENTICE AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

7. INVESTMENTS

Shares in related undertakings:

Cost or valuation:

Beginning and
end of year
£

Shares:

Group undertaking

100

Net book value

100

8. DEBTORS

1997
£

1996
£

Amounts owed by group undertakings

72,056

79,856

Other debtors

16

16

72,072

79,872

9. CREDITORS: amounts falling due within one year

1997
£

1996
£

Bank loans and overdrafts

25,987

19,907

Net obligations under finance leases and hire purchase contracts

3,834

7,250

Other creditors

5,400

4,225

Accruals and deferred income

1,684

968

36,905

32,350

Bank overdrafts amounting to £25,987 (1996 £19,907) are secured by a floating charge on all the assets of the company.

10. CREDITORS: amounts falling due after more than one year

1997
£

1996
£

Loans

112,893

119,332

Net obligations under finance leases and hire purchase contracts

-

3,834

112,893

123,166

R A PRENTICE AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

11. BORROWINGS

	1997 £	1996 £
The company's borrowings are repayable as follows		
Up to one year and on demand	31,387	24,132
Between one and two years	5,400	4,630
Between two and five years	16,200	16,733
After five years	91,293	97,969
	<u>144,280</u>	<u>143,464</u>
 Wholly repayable within five years	 <u>52,987</u>	 <u>45,495</u>
 Included in current liabilities	 <u>31,387</u>	 <u>24,132</u>

12. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

	1997 £	1996 £
The company's net obligations under finance leases and hire purchase contracts are repayable as follows:		
Included in current liabilities	<u>(3,834)</u>	<u>(7,250)</u>

13. SHARE CAPITAL

	1997 £	1996 £
Allotted, called up and fully paid:		
Equity interests:		
1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

14. REVALUATION RESERVE

	1997 £	1996 £
Balance at beginning of year	<u>94,880</u>	<u>94,880</u>

15. PROFIT AND LOSS ACCOUNT

	1997 £	1996 £
Retained profit at 1 April 1996	40,547	39,082
Loss for the year	<u>(2,081)</u>	<u>1,465</u>
Retained profit at 31 March 1997	<u>38,466</u>	<u>40,547</u>

R A PRENTICE AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Loss for the financial year	(2,081)	1,465
Opening shareholders' funds	136,427	134,962
Closing shareholders' funds	134,346	136,427
Represented by:-		
Equity interests	134,346	136,427

R A PRENTICE AND COMPANY LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 1997

RA PRENTICE AND COMPANY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1997

	1997	1996
	£	£
Rent receivable	16,170	20,540
ADMINISTRATIVE EXPENSES	(3,502)	(2,697)
OPERATING PROFIT	12,668	17,843
OTHER INCOME AND EXPENSES		
Interest payable:		
Bank interest	2,332	2,355
Loan interest	10,765	12,371
Hire purchase interest	1,652	1,652
	(14,749)	(16,378)
LOSS FOR THE YEAR	(2,081)	1,465