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FRESHHOVE LIMITED

ANNUAL REPORT

1984



Freshhove Investments Limited

DIRECTORS A.J.Bower, BSc (Tech), FCIOB  
H.C.Marshall, FCIS

SECRETARY G.R.Salter, FCIS

REGISTERED OFFICE Bishop Meadow Road,  
Loughborough,  
Leicestershire.

AUDITORS KMG Thomson McLintock,  
Chartered Accountants.

SOLICITORS Moss, Toone & Deane

BANKERS Barclays Bank PLC

SUBSIDIARY COMPANY Freshhove Investments Limited

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Freshhove Limited

NOTICE OF MEETING

Notice is hereby given that the Seventh Annual General Meeting of the company will be held at Tempsford Hall, Sandy, Bedfordshire on 20th May 1985 at 9.20 a.m. for the following purposes:

1. To receive and consider the financial statements, together with the reports of the directors and auditors, for the year ended 31st December 1984.
  
2. To appoint auditors and authorise the directors to fix their remuneration.

By Order of the Board

G.R. Salter

Secretary

26th April 1985

NOTE: A member entitled to attend and vote may appoint a proxy to attend and vote instead of him. Such proxy need not also be a member.

Freshhove Limited

## REPORT OF THE DIRECTORS

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 31 December 1984.

### FINANCIAL

The loss for the year amounted to £198,544. This amount will be added to the accumulated deficit.

### ACTIVITY

The continuing principal activity of the Company is property development where the market conditions remain difficult. The Company remains highly selective in its consideration of proposed schemes.

### DIRECTORS

The present Directors of the Company are shown on page 1.

Mr B J Hodges ceased to be a Director on 21 January 1985 and Mr A J Bower was appointed a Director on that date.

Through his interest in London, Southern & Western Holdings Limited and subsidiaries Mr B J Hodges had an interest in 147,049 shares of the Company at 1 January 1984; these shares were disposed of during 1984 and Mr Hodges did not have an interest in the shares of the Company at 31 December 1984.

Mr H C Marshall had a beneficial interest in 11,552 ordinary shares of the immediate holding company, The William Moss Group PLC, at 1 January 1984. At 31 December 1984 his interest in those shares was subject to a valid acceptance of an offer for them made on behalf of French Kier Holdings Public Limited Company which was declared unconditional on 21 December 1984.

### AUDITORS

The present auditors, Thomson McLintock & Co, will change their name on 1 April 1985 to KMG Thomson McLintock, and accordingly will sign their audit report in their new name. KMG Thomson McLintock will not be seeking reappointment. The auditors of the ultimate holding company, Peat Marwick Mitchell & Co, have indicated their willingness to accept the office and a resolution concerning their appointment will be put before the annual general meeting.

By Order of the Board

G R Salter  
Secretary

13 March 1985

Freshhove Limited and Subsidiary Company

SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 1984

	1984 £'000	1983 £'000
<b>APPLICATIONS</b>		
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(199)	(132)
TOTAL EXPENDED ON OPERATIONS	(199)	(132)
<b>SOURCES</b>		
Increase in creditors due after one year	364	263
	165	131
<b>DECREASE/(INCREASE) IN WORKING CAPITAL</b>		
Debtors	8	(14)
Creditors	(173)	(117)
	(165)	(131)
NET FLOW OF FUNDS	0	0

Freshhove Limited and Subsidiary Company

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 1984

	Notes	1984 £'000	1983 £'000
TURNOVER		136	108
OPERATING EXPENSES	2	255	195
TRADING LOSS		(119)	(87)
Interest payable	3	80	45
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(199)	(132)
Taxation	4	-	-
LOSS FOR THE FINANCIAL YEAR		(199)	(132)
		=====	=====
Dealt with in the accounts of Freshhove Limited		(199)	(132)
		=====	=====

Freshhove Limited and Subsidiary Company

CONSOLIDATED BALANCE SHEET  
AT 31 DECEMBER 1984

	Notes	1984 £'000	1983 £'000
<b>CURRENT ASSETS</b>			
Debtors	5	11	19
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	7	254	427
<b>NET CURRENT LIABILITIES</b>		<u>(243)</u>	<u>(408)</u>
Creditors: amounts falling due after one year	7	665	301
		<u>(908)</u>	<u>(709)</u>
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	294	294
Profit and loss account	9	(1,202)	(1,003)
		<u>(908)</u>	<u>(709)</u>
		=====	=====

A J Bower )

H C Marshall )

Directors

The accounts were approved by the Board of Directors  
on 13 March 1985

Freshhove Limited

BALANCE SHEET  
AT 31 DECEMBER 1984

	Notes	1984 £'000	1983 £'000
<b>CURRENT ASSETS</b>			
Debtors	5	2	0
Investment in subsidiary	6	0	0
		2	0
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	7	245	408
		(243)	(408)
<b>NET CURRENT LIABILITIES</b>			
Creditors: amounts falling due after one year	7	665	301
		(908)	(709)
		(908)	(709)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	294	294
Profit and loss account	9	(1,202)	(1,003)
		(908)	(709)
		(908)	(709)

A J Bower )

) Directors

H C Marshall )

The accounts were approved by the Board of Directors  
on 13 March 1985



NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared under the historical cost convention.

b) Going Concern

The accounts are prepared on the basis of the company being a going concern, since The William Moss Group PLC has undertaken to provide financial support.

c) Basis of Consolidation

The consolidated accounts incorporate the financial statements to 31 December 1984 of Freshhove Limited and its subsidiary. Uniform accounting policies have been adopted by both companies.

d) Profit and Loss Account

Freshhove Limited has taken advantage of the statutory exemption from presenting its own profit and loss account.

2 OPERATING EXPENSES

	1984 £'000	1983 £'000
Materials, consumables and other external charges	174	194
Anticipated costs of unlet units in 1985	80	0
Auditors remuneration	1	1
	<u>255</u>	<u>195</u>
	=====	=====

3 INTEREST PAYABLE

On bank overdrafts repayable within five years	6	6
On loans repayable within five years	74	39
	<u>80</u>	<u>45</u>
	=====	=====

4 TAXATION

At 31 December 1984 there are unrelieved tax losses carried forward amounting to £1,576,559 (1983 £979,710) which are expected to reduce future corporation tax liabilities of which £455,074 (1983 £354,885) were held by the subsidiary company.

Freshhove Limited and Subsidiary Company

NOTES TO THE ACCOUNTS (CONTINUED)

5 DEBTORS	1 9 8 4		1 9 8 3	
	Consol- idated £'000	Company £'000	Consol- idated £'000	Company £'000
Amounts falling due within one year:				
Prepayments and accrued income	9	0	19	0
Trade debtors	2	2	0	0
	-----	-----	-----	-----
	11	2	19	0
	=====	=====	=====	=====

6 INVESTMENT IN SUBSIDIARY

The company has a wholly owned subsidiary, Freshhove Investments Limited (incorporated in England), whose principal activity is property investment.

	1984 £	1983 £
Shares at cost	2	2
Provision	2	2
	-----	-----
	0	0
	=====	=====

7 CREDITORS	1 9 8 4		1 9 8 3	
	Consol- idated £'000	Company £'000	Consol- idated £'000	Company £'000
Amounts falling due within one year:				
Bank overdrafts	49	49	49	49
Trade creditors	15	15	100	100
Tax	1	1	4	4
Accruals	146	137	73	54
Other creditors	43	43	201	201
	-----	-----	-----	-----
	254	245	427	408
	=====	=====	=====	=====
Amounts falling due after one year:				
Amounts due to holding company	665	665	258	258
Other creditors	0	0	43	43
	-----	-----	-----	-----
	665	665	301	301
	=====	=====	=====	=====

Freshhove Limited and Subsidiary Company

NOTES TO THE ACCOUNTS (CONTINUED)

8 CALLED UP SHARE CAPITAL	Authorized, allotted, called up and fully paid	
A	1984	1983
	£'000	£'000
Ordinary shares of £1 each	294	294
	=====	=====
9 RESERVES	Profit and loss account	
	Consolidated	Company
	£'000	£'000
At 1 January 1984	(1,003)	(1,003)
Transfers from profit and loss account	(199)	(199)
	-----	-----
At 31 December 1984	(1,202)	(1,202)
	=====	=====

10 HOLDING COMPANY

The ultimate holding company is French Kler Holdings Public Limited Company (incorporated in England).

Freshhove Limited

REPORT OF THE AUDITORS  
TO THE MEMBERS OF FRESHHOVE LIMITED

We have audited the financial statements on pages 4 to 10 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and the group at 31 December 1984, and the loss and source and application of funds of the group for the year then ended and comply with the Companies Acts 1948 to 1981.

KMG THOMSON McLINTOCK  
Chartered Accountants.

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25 April 1985