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WYNNSTAY PROPERTIES

Public Limited Company



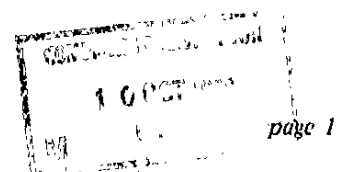
REPORT AND ACCOUNTS
FOR
YEAR ENDING
25th MARCH 1988

WYNNSTAY PROPERTIES PLC

CHAIRMAN'S STATEMENT
DIRECTORS' REPORT
and
STATEMENT OF ACCOUNTS
25th MARCH, 1988

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WYNNSTAY PROPERTIES PLC

DIRECTORS

P.J.D. LANGRISHE

(Chairman)

COMMANDER D.G.F. BIRD, R.N. (Retd)

R.A. CATLING

M.L. CHEESMER

(Managing Director)

I.S. LOCKHART

M.L.J. MARSHALL

SECRETARY

W.R.Y. WHEELER

REGISTERED OFFICE

Adelaide House

London Bridge, EC4R 9DQ

AUDITORS

C.T. MOORE & CO.

Adelaide House

London Bridge, EC4R 9DQ

SOLICITORS

WATERHOUSE & CO.

4 St. Paul's Churchyard

London EC4M 8BA

BANKERS

C. HOARE & CO.

37 Fleet Street

London EC4P 4DQ

STOCKBROKERS

GREIG MIDDLETON & CO. LTD.

78 Old Broad Street

London EC2M 1JE

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the one hundred and second ANNUAL GENERAL MEETING of the Members of Wynnstay Properties PLC will be held at the Royal Air Force Club, 128 Piccadilly, London W.1. on THURSDAY, the 21st July, 1988, at 12.00 noon to transact the following business:

1. To adopt the Directors' Report and Statement of Accounts as at 25th March, 1988.
2. To declare a Dividend.
3. To elect Directors.
4. To fix the remuneration of the Directors.
5. To re-appoint C.T. Moore & Co., as auditors for the ensuing year and authorise the Directors to fix the auditors remuneration.
6. To transact any other ordinary business.

A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to attend and on a poll to vote in his stead. The proxy need not be a Member of the Company. Proxies must be lodged at least forty-eight hours before the Meeting.

By Order of the Board,
W.R.Y. WHEELER,
Secretary.

1st June 1988

The transfer books will be closed from the 11th July to the 21st July, 1988 both inclusive.

Subject to the Proposed Dividend being confirmed, the warrants will be posted to Shareholders on Friday, 22nd July 1988.

WYNNSTAY PROPERTIES PLC
CHAIRMAN'S STATEMENT

It is my pleasure to be able again to preface our annual accounts in an encouraging and enthusiastic vein. As you will see from the Accounts, we have enjoyed another, even more successful year and the overall profit after taxation attributable to Ordinary Shareholders shows an increase of £75,660 or 45.25% over the 1987 figures. Your Board is therefore able to recommend a final dividend of 3.25p per share on the capital increased by the Rights Issue, which itself reflects an increase of 18.18% on the dividend of 2.75p last year and of 18.75% overall for the year. Last year, I expressed the hope that we would achieve a landmark in annual rental income of £500,000 and suffice to say, we have exceeded this by £19,878, a total increase in gross rental income of 49.98% over 1987.

As regards asset values, you will note that our net assets have risen from £3.898m last year to £5.803m as at 25th March 1988.

Our property in Epping is now fully let (though this was not the case at 25th March) and the substantial income therefrom is fully on stream. Although the overall cost exceeded the original estimate, this was justified in the higher rentals achieved. In fact, one large company pulled out of the lease negotiations for one unit which caused some frustration but another tenant was found who is paying 25% more for that unit. Additionally, we have received favourable comment on the attractive appearance of the building. Also, during the year we acquired a small freehold shop investment in Midhurst, Sussex.

There is other exciting news:-

First, we have acquired a partially-completed office conversion scheme in Sheffield the ground floor of which will be converted into a banking hall and I have good reason to believe will be let to one of the major banks. The two upper floors of superior offices are already complete and are now being marketed. I expect this to be fully income-producing by the year end.

Second, we have purchased a 4.4 acre former mill in Blackburn for which we have a planning application lodged for a 30/35,000 sq. ft. retail store with on-site car parking. This, if approved, should provide approximately 100 more jobs in the area and we intend to sell the site either as an approved project or as a completed development with a tenant installed.

Third, we have purchased another vacant freehold shop property in Colchester which was in a somewhat dilapidated condition which we are refurbishing and when complete and let, it will be sold. I anticipate being able to provide full details about this next year.

Fourth, we have put through in April 1988, the friendly acquisition of another family property company, The Backhouse Estate Ltd., the details of which will appear in the 1989 accounts. Your Company has acquired assets (largely cash) of nearly £1m on terms satisfactory to both companies and it is my pleasure, to welcome a number of former Backhouse shareholders as shareholders of Wynnstay Properties - I hope they will feel they have acquired a good investment.

Generally, during the year we have examined a considerable number of other propositions which proved unattractive, besides maintaining close contact with a selected number of local agents in strategic localities.

After many years of enthusiastic service, Commander D.G.F. Bird has expressed a wish to retire from the Board which has been accepted with regret and appreciation for his help and interest. Your Board is in urgent and active consideration of a replacement and I hope to be able to make an announcement to this effect at the A.G.M.

Again, I must thank our Accountants for their most excellent handling and presentation of our Accounts and their principal, Mr V.A. Scott Goddard for his unstinted assistance, advice and attention to our affairs throughout the year.

If any shareholder wishes to raise any questions on the Accounts for the year to 25th March 1988 the Board would be glad to receive them, preferably in writing, not later than the 14th July so that any necessary research may be undertaken to provide informative answers at the meeting.

P.J.D. LANGRISHE
Chairman

WYNNSTAY PROPERTIES PLC
REPORT OF THE DIRECTORS 1988

The Directors present their One Hundred and Second Annual Report, together with the Audited Statement of Accounts for the year ended 25th March 1988.

1. The principal activity of the Group during the year was as Property Owners and Managers.

The longer term policies of the Group continue to take shape as reported in detail in the Chairman's statement. Mr Cheesmer, our Managing Director, joined the Company full time from the 1st October 1987 and this has added immeasurably to the property activities the Group are able to undertake.

The Company has during the year successfully carried out a financing exercise by a 1 for 4 Rights Issue and the Issue of 8 1/4% Convertible Unsecured Loan Stock realising £1,364,336 after meeting all costs which places the Group in a stronger position for future financing of acquisitions and developments.

The Board are confident that the Group will continue to make progress in the year ahead and welcome, in the new financial year, the former shareholders of The Backhouse Estate Ltd. and the assets they have brought which will facilitate the continuing growth of the larger Group.

Your Board commend to you an increase of the dividends payable in respect of the year as shown in the Accounts reflecting an increase over the previous year of 18.75% giving a dividend cover of 1.52 times and leaving profits retained for the year of £83,250.

2. Financial Results and Dividends	1988	1987
	£	£
Excess of Income over Expenditure for the year after Taxation	242,880	167,220
Extraordinary Items	—	383,113
Transfer to Capital Reserve	—	<u>167,218</u>
		215,895
Income Retained from previous year	<u>463,609</u>	<u>195,285</u>
Available	706,489	578,400
Appropriations recommended:		
Dividends per Share		
Interim Paid 1.50p, 1987 1.25p	43,046	35,872
Final Proposed <u>3.25p, 1987 2.75p</u>	<u>116,584</u>	<u>78,919</u>
<u>4.75p</u> <u>4.00p</u>		
	<u>159,630</u>	<u>114,791</u>
Income Retained:		
Company	489,561	411,542
Subsidiaries	<u>57,298</u>	<u>52,067</u>
	<u>£546,859</u>	<u>£463,609</u>

3. The Directors are of the opinion that the Company is not a "Close" Company within the terms of the Income and Corporation Taxes Act 1970.
4. The investment properties have been valued by Messrs. Chestertons on the basis of open market value at the 25th March 1988.

WYNNSTAY PROPERTIES PLC
REPORT OF THE DIRECTORS — continued

- 5 The Directors who have served during the year and their interests in the Company's shares are as follows:

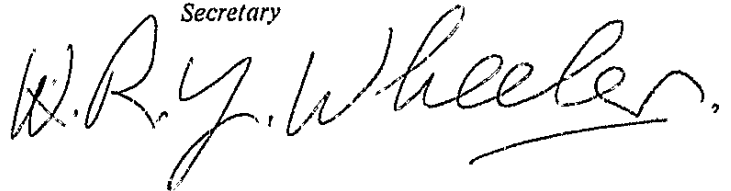
	<u>25/3/88</u>	<u>25/3/87</u>
P.J.D. Langrishe, Chairman	65,255	53,804
D.G.F. Bird	33,556	40,656
R.A. Catling	19,400	7,000
M.L. Cheesmer, Managing Director	6,875	5,500
I.S. Lockhart	10,000	4,000
Non Beneficial Interest	61,760	55,760
M.L.J. Marshall	20,000	16,000

In accordance with the Articles of Association Commander D.G.F. Bird retires by rotation and will not be seeking re-election. Mr P.J.D. Langrishe also retires by rotation and has attained the age of 71, but Special Notice having been received by the Company in accordance with Section 293 of the Companies Act 1985, a resolution proposing his re-election will be submitted at the Annual General Meeting.

6. The Auditors, Messrs. C.T. Moore & Co. are willing to continue in Office as Auditors of the Company and a Resolution re-appointing them and authorising the Directors to fix their remuneration will be submitted to the Annual General Meeting.

By Order of the Board
W.R.Y. WHEELER
Secretary

1st June 1988



WYNNSTAY PROPERTIES PLC
GROUP REVENUE ACCOUNT
YEAR ENDED 25th MARCH 1988

	Notes	1988	1987
		£	£
Gross Rental Income		519,878	346,635
Fees and Commissions		<u>8,504</u>	<u>8,009</u>
		528,382	354,644
Property outgoing and operating charges	2	<u>186,250</u>	<u>182,609</u>
Operating Profit		342,132	172,035
Income from Investments	4	<u>92,885</u>	<u>54,776</u>
		435,017	226,811
Finance Costs	5	<u>98,199</u>	<u>24,893</u>
Profit on Ordinary Activities Before Taxation		336,818	201,918
Taxation on Profit from Ordinary Activities	6	<u>93,938</u>	<u>34,698</u>
Profit After Taxation Attributable To Ordinary Shareholders		242,880	167,220
APPROPRIATIONS			
Dividends per share			
Interim Paid 1.50p, 1987 1.25p		43,046	35,872
Final Proposed <u>3.25p, 1987 2.75p</u>		<u>116,584</u>	<u>78,919</u>
<u>4.75p</u> <u>4.00p</u>			
		159,630	114,791
Profit Retained		83,250	52,429
Extraordinary Items	7	—	383,113
Transfer to Capital Reserve		—	<u>167,218</u>
Profit retained from previous year		<u>463,609</u>	215,895
			<u>195,285</u>
Retained At End Of Year			
Wynnstay Properties PLC		489,561	411,542
Subsidiary Companies		<u>57,298</u>	<u>52,067</u>
		<u>£546,859</u>	<u>£463,609</u>

WYNNSTAY PROPERTIES PLC
GROUP BALANCE SHEET AS AT 25th MARCH 1988

			Notes	1988		1987	
				£	£	£	£
Fixed Assets			8				
Tangible Assets	...	...			6,767,195		5,617,305
Investments	...	...	10		<u>192,279</u>		<u>190,823</u>
					6,959,474		5,808,128
Current Assets							
Trading Properties	...	...	1	286,557		—	
Debtors	...	...	11	20,788		27,855	
Cash at Bank and in Hand	...	...		<u>23,774</u>		<u>381,607</u>	
				<u>331,119</u>		<u>409,462</u>	
Creditors: Amounts falling due within one year							
Bank Overdraft (Secured)	...	...		30,560		1,221,999	
Creditors	...	...	12	<u>418,759</u>		<u>396,629</u>	
				<u>449,319</u>		<u>1,618,628</u>	
					(118,200)		(1,209,166)
Total Assets Less Current Liabilities					6,841,274		4,598,962
Creditors: Amounts falling due after more than one year	...	...	13		<u>(668,236)</u>		<u>(168,495)</u>
					6,173,038		4,430,467
Provision For Liabilities and Charges							
Deferred Taxation	...	...	14	347,411		511,168	
Deferred Repairs	...	...		<u>21,250</u>		<u>21,250</u>	
						(368,661)	(532,418)
Net Assets					<u><u>£5,804,377</u></u>		<u><u>£3,898,049</u></u>
FINANCED BY							
Share Capital			15		896,860		717,440
Reserves							
Share Premium Account	...	...	16	684,976		—	
General Reserve	...	...	17	1,329,037		1,329,037	
Investment Revaluation Reserve	...	...	18	2,276,041		1,317,299	
Consolidation Reserve	...	...	19	70,664		70,664	
Income & Expenditure Account	...	...		<u>546,859</u>		<u>463,609</u>	
					<u>4,907,577</u>		<u>3,180,609</u>
					<u><u>£5,804,377</u></u>		<u><u>£3,898,049</u></u>

P.J.D. Langrishe
M.L. Cheesmer

P.J.D. LANGRISHE
M.L. CHEESMER *Directors*

WYNNSTAY PROPERTIES PLC
BALANCE SHEET AS AT 25th MARCH 1988

	Notes	1988		1987	
		£	£	£	£
Fixed Assets	8				
Tangible Assets	...		4,715,695		3,919,805
Investment in subsidiaries	9		1,312,611		1,312,611
			6,028,306		5,232,416
Current Assets					
Debtors	11	202,127		207,586	
Cash at Bank and in Hand	...	12,694		5,549	
		<u>214,821</u>		<u>213,135</u>	
Creditors: Amounts falling due within one year					
Bank Overdraft (Secured)	...	30,560		1,221,999	
Creditors	12	900,974		793,463	
		<u>931,534</u>		<u>2,015,462</u>	
			(716,713)		(1,802,327)
Total Assets Less Current Liabilities			5,311,593		3,430,089
Creditors: Amounts falling due after more than one year					
Loans	13		594,068		94,058
			<u>4,717,525</u>		<u>3,336,021</u>
Provision For Liabilities and Charges					
Deferred Taxation	14		152,407		224,635
Net Assets			<u>£4,565,118</u>		<u>£3,111,386</u>
FINANCED BY					
Share Capital	15		896,800		717,440
Reserves					
Share Premium Account	16	684,976		—	
General Reserve	17	940,053		940,053	
Investment Revaluation Reserve	18	1,553,728		1,042,351	
Income & Expenditure Account	...	489,561		411,542	
			<u>3,668,318</u>		<u>2,393,946</u>
			<u>£4,565,118</u>		<u>£3,111,386</u>

P.J.D. Langrishe
M.L. Chlesmer

P.J.D. LANGRISHE
M.L. CHLESMER
Directors

WYNNSTAY PROPERTIES PLC
STATEMENT OF SOURCE AND APPLICATION OF FUNDS

	1988		1987	
	£	£	£	£
SOURCE OF FUNDS				
Profit on Ordinary Activities before Taxation ...		336,818		201,918
Adjustment for items not involving the movement of funds				
Depreciation	1,766		1,274	
Amortisation - Leasehold Property	450		450	
		<u>2,216</u>		<u>1,724</u>
Total generated from operations		339,034		203,642
OTHER SOURCES				
Proceeds				
Rights Issue	864,336		—	
Convertible Unsecured Loan Stock	500,000		—	
Property Sales	<u>—</u>		<u>507,041</u>	
		<u>1,364,336</u>		<u>507,041</u>
Funds Available		1,703,370		710,683
APPLICATION OF FUNDS				
Taxation Paid		92,876		61,506
Dividends Paid		121,965		147,792
Partial Share Offer Costs		—		27,397
Purchase of				
Freehold Property	359,134		691,802	
Shares, Ripple Properties Ltd.			607,539	
Motor Car and Office Equipment	2,656		8,396	
Investment, Shares			553	
Mortgage Loan Repaid		<u>—</u>	<u>454</u>	
		<u>(576,631)</u>		<u>(1,545,439)</u>
INCREASE (DECREASE) IN WORKING CAPITAL		1,126,739		(834,756)
COMPONENTS OF INCREASE (DECREASE) IN WORKING CAPITAL				
Increase (Decrease) in				
Trading Properties	286,557		—	
Increase (Decrease) in Debtors	(7,097)		8,323	
(Increase) Decrease in Creditors	<u>13,673</u>		<u>(57,340)</u>	
		293,133		(49,017)
MOVEMENT IN NET LIQUID FUNDS				
Increase (Decrease) in				
Cash at Bank	(357,833)		374,782	
(Increase) Decrease in Bank Overdraft	<u>1,191,439</u>		<u>(1,160,521)</u>	
		<u>£1,126,739</u>		<u>(£834,756)</u>

WYNNSTAY PROPERTIES PLC
NOTES ON THE ACCOUNTS YEAR ENDED 25th MARCH 1988

1. ACCOUNTING POLICIES

Events relating to the year ended the 25th March 1988 which occurred before the date of approval of the Accounts by the Board of Directors, being the date of the Report of the Directors, have been included in the Accounts to the extent that it is required by the Statement of Standard Accounting Practice No. 17

BASIS OF CONSOLIDATION

The Group Accounts include the audited Financial Statements of the Company and all Subsidiaries, subject to the information relating to Ripple Properties Ltd. The whole of the Issued Share Capital of that Company was acquired at the close of business on 25th March 1987 and no Income or Expenditure of that Company has been included in the 1987 Group Revenue Account comparative figures. The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of investment properties.

DEPRECIATION

In accordance with Standard Accounting Practice No. 19 Group Properties will be revalued annually and the aggregate surplus or deficit taken to an Investment Revaluation Reserve. No depreciation or amortisation is provided in respect of Freehold Properties and Leasehold Investment Properties with over 20 years to run. The short Leasehold Property is being amortised over the period of the lease.

Depreciation of other Fixed Assets is on a straight line basis calculated at annual rates estimated to write off each asset over its useful life.

GAIN ON INVESTMENTS

The Gains on disposal of Investment Properties and other investments are not considered to be distributable. These are shown in the Profit and Loss Account as Extraordinary Items before transfer to Reserves.

TRADING PROPERTIES

These are included at the lower of cost or net realisable value. Cost includes an amount equivalent to interest at the rate payable on borrowing facilities.

REPAIRS AND RENEWALS

Repairs and Renewals are charged to revenue in the year in which the expenditure is incurred.

DEFERRED TAXATION

This represents Taxation deferred calculated by the liability method at current rates of tax in respect of:

- (a) The Capital Gain which would arise were the Property investments disposed of at the valuation shown.
- (b) The potential balancing charges on Industrial Buildings Allowance where the Directors do not preclude a sale within the exemption time limit.

2. GROUP REVENUE ACCOUNT

	1988	1987
Property Outgoings and operating charges		
Ground Rents on Leasehold Property	1,600	1,600
Amortisation, Leasehold Properties	1,360	1,360
Depreciation on Fixed Assets	1,766	1,274
Directors Emoluments - Fees	23,300	22,850
- Executive	36,625	21,667
- Pension	2,917	2,188
- Retirement Grant	3,000	—
Auditors Remuneration	15,180	10,120
Other Property, Management and Administration Expenses	<u>100,502</u>	<u>121,550</u>
	<u>£186,250</u>	<u>£182,609</u>

3. EMOLUMENTS OF THE DIRECTORS OF THE COMPANY

Chairman (including Pension)	23,167	20,479
Highest Paid Director	25,125	—
No. of other Directors receiving		
£0-£5,000	4	5
£10,001-£15,000	—	1
The total number of employees including Directors in 1988 was 9, 1987 9, engaged wholly in management and administration duties		

WYNNSTAY PROPERTIES PLC

NOTES ON THE ACCOUNTS - (continued)

4.	INVESTMENT INCOME	1988	1987
	Quoted	21,213	21,405
	Unquoted (including £59,385, 1987 £14,450, charged to development or refurbishment properties)	<u>71,672</u>	<u>33,371</u>
		<u>£92,885</u>	<u>£54,776</u>
5.	COST OF FINANCE		
	Principal repayable within five years		
	Debtenture Stock	7,525	7,525
	Convertible Unsecured Loan Stock	20,254	—
	Mortgage Loan	9,516	6,192
	Bank and Other	<u>60,904</u>	<u>11,716</u>
		<u>£98,199</u>	<u>£24,893</u>
6.	TAXATION		
	Corporation Tax	84,852	31,625
	Dividends, Tax Credits	5,803	6,207
	Deferred Taxation re I.B.A. utilised	<u>3,283</u>	<u>(3,134)</u>
		<u>£93,938</u>	<u>£34,698</u>

The 1987 Corporation Tax charge benefitted from tax losses available from prior years to the extent of £27,699.

7.	EXTRAORDINARY ITEMS	Group		Company	
		1988	1987	1988	1987
	Profit on property sales after tax	—	167,218	—	167,218
	Deferred Tax on Industrial Buildings Allowance released	—	233,681	—	233,681
	Defence Costs re Partial Share Offer after Taxation relief	—	<u>(17,786)</u>	—	<u>(17,786)</u>
		<u>£ —</u>	<u>£383,113</u>	<u>—</u>	<u>£383,113</u>

8.	TANGIBLE FIXED ASSETS	Freehold Land and Buildings	Leasehold Land and Buildings	Plant and Machinery Cost	Total
	Group				
	Valuation, 25th March 1987	5,600,000	10,000	12,782	5,622,782
	Additions	359,134	—	2,656	361,790
	Disposals	—	—	<u>(245)</u>	<u>(245)</u>
		<u>£5,959,134</u>	<u>10,000</u>	<u>15,193</u>	<u>5,984,327</u>
	Depreciation, 25th March 1987	—	—	5,477	5,477
	Disposals	—	—	<u>(245)</u>	<u>(245)</u>
	Charge for Year	—	1,906	1,766	3,672
		<u>£ —</u>	<u>1,906</u>	<u>6,998</u>	<u>8,904</u>
	25th March 1988				
	Net Book Values	5,959,134	8,094	8,195	5,975,423
	Surplus	<u>789,366</u>	<u>1,906</u>	—	<u>791,772</u>
	Valuation	<u>£6,749,000</u>	<u>10,000</u>	<u>8,195</u>	<u>6,767,195</u>
	25th March 1987				
	Net Book Values	5,072,722	8,119	7,305	5,088,146
	Surplus	<u>527,278</u>	<u>1,881</u>	—	<u>529,159</u>
	Valuation	<u>£5,600,000</u>	<u>10,000</u>	<u>7,305</u>	<u>5,617,305</u>

WYNNSTAY PROPERTIES PLC
NOTES ON THE ACCOUNTS - (continued)

8. TANGIBLE FIXED ASSETS (Cont'd)	Freehold Land and Buildings	Leasehold Land and Buildings	Plant and Machinery Cost	Total
Company				
Valuation, 25th March 1987	3,912,500	—	12,532	3,925,032
Additions	359,134	—	2,656	361,790
Disposals	—	—	(245)	(245)
	<u>£4,271,634</u>	<u>—</u>	<u>14,943</u>	<u>4,286,577</u>
Depreciation, 25th March 1987	—	—	5,227	5,227
Disposals	—	—	(245)	(245)
Charge for Year	—	—	1,766	1,766
	<u>£ —</u>	<u>—</u>	<u>6,748</u>	<u>6,748</u>
25th March 1988				
Net Book Values	4,271,634	—	8,195	4,279,829
Surplus	435,866	—	—	435,866
Valuation	<u>£4,707,500</u>	<u>—</u>	<u>8,195</u>	<u>4,715,695</u>
25th March 1987				
Net Book Values	3,592,685	—	7,305	3,599,990
Surplus	319,815	—	—	319,815
Valuation	<u>£3,912,500</u>	<u>—</u>	<u>7,305</u>	<u>3,919,805</u>

	Group	
	1988	1987
Amortisation, Leasehold Property		
Charge as per Revenue Account	1,360	1,360
Increase in surrender value of Sinking Fund Assurance in excess of premiums paid	546	521
	<u>£1,906</u>	<u>£1,881</u>

The Leasehold Property is a short Lease expiring October 2001

Capital Commitments	<u>£472,500</u>	<u>£170,000</u>
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9. INVESTMENT IN SUBSIDIARIES	Company	
	1988	1987
Shares at Cost	<u>£1,312,611</u>	<u>£1,312,611</u>

10. INVESTMENTS	Group	
	1988	1987
Quoted		
Market Value £224,517, 1987 £214,545	159,899	159,899
Unquoted		
Sinking Fund Assurance	32,380	30,924
	<u>£192,279</u>	<u>£190,823</u>

(The sinking Fund Assurance has been maintained at the surrender value at the Balance Sheet Date)

WYNNSTAY PROPERTIES PLC

NOTES ON THE ACCOUNTS *(continued)*

	Group		Company	
	1988	1987	1988	1987
11. DEBTORS				
Group Balance	—	—	182,901	185,974
Other Debtors	47	—	—	—
Prepayments	20,741	27,885	19,226	21,612
	£20,788	27,885	202,127	207,586
12. CREDITORS				
Amounts falling due within one year				
Group balance	—	—	561,588	481,304
Other creditors	14,158	7,103	13,789	6,734
Current Corporation Tax	84,829	94,640	34,105	37,922
Other Taxes and Social Security Costs	85,257	76,572	82,879	72,987
Proposed Dividend	116,584	78,919	116,584	78,919
Accruals	117,931	160,645	92,029	115,597
	£418,759	417,879	900,974	793,463
13. CREDITORS				
Amounts falling due after more than one year				
Secured on Freehold Land and Buildings				
8% Debenture Stock 1969/1989	94,068	94,068	94,068	94,068
Repayable at option of company				
Mortgage Loans				
Repayable by equal instalments				
By 1997 Interest at variable rates	16,591	16,675	—	—
By 2005 Interest at variable rates	57,577	57,752	—	—
8 1/4% Convertible Unsecured Loan Stock 1992/97 convertible into fully-paid ordinary shares of the Company at £1.75p per share	500,000	—	500,000	—
	£668,236	168,495	594,068	94,068
14. DEFERRED TAXATION				
Investment Revaluation Reserve				
Note 18	288,083	433,873	93,079	160,590
I.B.A. utilised	59,328	56,045	59,328	56,045
	£347,411	489,918	152,407	224,635
15. SHARE CAPITAL				
Authorised				
Ordinary Shares of 25p each	£2,000,000	2,000,000	2,000,000	2,000,000
Allotted, Issued and Fully Paid				
Ordinary Shares of 25p each	£896,800	717,440	896,800	717,440
717,440 25p Ordinary Shares were allotted during the year representing a 1 for 4 Rights Issue at 130p per Ordinary Share.				
16. SHARE PREMIUM ACCOUNT				
Balance 25th March 1987	—	72,704	—	72,704
Rights Issue, refer Note 15	684,976	—	684,976	—
Appropriate to Share Bonus	—	72,704	—	72,704
	£684,976	145,408	684,976	145,408

WYNNSTAY PROPERTIES PLC

NOTES ON THE ACCOUNTS - (Continued)


17. GENERAL RESERVE	Group		Company	
	1988	1987	1988	1987
Balance 25th March 1987	1,329,037	1,447,197	940,053	1,058,851
Extraordinary Items, Note 7	—	167,218	—	167,218
Transfer from Provisions	—	638	—	—
Appropriated to Share Bonus,	—	(286,016)	—	(286,016)
Balance 25th March 1988	£1,329,037	1,329,037	940,053	940,053
18. INVESTMENT REVALUATION RESERVE				
Balance 25th March 1987	1,317,229	816,818	1,042,351	684,135
Disposals	—	(86,210)	—	(86,210)
Surplus, Note 8	791,772	529,159	435,866	319,815
Transfer, Deferred Taxation, Note 14	167,040	77,636	75,511	124,611
Consolidation Reserve	—	(20,104)	—	—
Balance 25th March 1988	£2,276,041	1,317,299	1,553,728	1,042,351
19. CONSOLIDATED RESERVE	£70,644	70,644		
20. SUBSIDIARY COMPANIES	Class of Shares	Percentage Held		
Wynnstay Developments Ltd	Ordinary	100%		
William Wheeler (Properties) Ltd (Shares held by Wynnstay Developments Ltd)	Ordinary	100%		
York Road (Bognor) Property Co. Ltd	Ordinary	100%		
Ripple Properties Ltd	Ordinary	100%		

REPORT OF THE AUDITORS TO THE MEMBERS OF WYNNSTAY PROPERTIES PLC

We have audited the Financial Statements set out on Pages 7 to 15 in accordance with approved auditing standards.

In our opinion the Financial Statements, which have been prepared under the historical cost convention which permits the inclusion of certain assets at a revaluation, give a true and fair view of the state of affairs of the Company and the Group at 25th March 1988 and of the Profit and Source and Application of Funds of the Group for the year ended on that date, and comply with the provisions of the Companies Act 1985.

Adelaide House
London Bridge, EC4R 9DQ
1st June 1988


 C. T. Moore & Co.
 Chartered Accountants

WYNNSTAY PROPERTIES PLC
FIVE YEAR SUMMARY

YEARS ENDED 25th MARCH	1988	1987	1986	1985	1984
Property Income	528,382	354,644	381,960	360,302	313,302
Investment Income	92,885	54,776	22,238	25,249	26,967
Profit on Ordinary Activities Before Taxation	336,818	201,918	218,936	197,275	146,584
Taxation	(93,938)	(34,698)	(70,605)	(73,793)	(65,200)
Profit on Ordinary Activities After Taxation	242,880	167,220	148,331	123,482	81,384
Dividends Paid, Net	159,630	114,791	143,488	88,963	80,172
Per Share					
Earnings, Note 2	6.77p	5.83p	5.17p	4.30p	2.84p
Dividends Paid	4.75p	4.00p	5.00p	3.10p	2.28p
Net Asset Value, Note 3					
Balance Sheet Values	162p	137p	103p	93p	86p
Market Values	173p	155p	119p	109p	100p

NOTES

1. The 1986 and earlier years figures have been adjusted where relevant for the 1 for 1 Share Bonus in 1987.
2. Calculated by dividing Profit on Ordinary Activities After Taxation by the number of shares in issue at the financial year end.
3. Balance Sheet values are based upon the published Accounts which provide for Deferred Taxation on the property revaluation surplus. The Market Value basis adjusts the Balance Sheet values to the valuations shown in the Accounts before providing for any Taxation which may arise on disposal at such valuation.

WYNNSTAY GROUP OF COMPANIES

WYNNSTAY PROPERTIES PLC

WHOLLY OWNED SUBSIDIARIES

WYNNSTAY DEVELOPMENTS LIMITED

WILLIAM WHEELER (PROPERTIES) LIMITED

YORK ROAD (BOGNOR) PROPERTY COMPANY LIMITED

RIPPLE PROPERTIES LIMITED

AS FROM 28th APRIL 1988

THE BACKHOUSE ESTATE LIMITED