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# Privileged Properties (Northern) Limited

Report and Financial Statements

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◆ *Year ended 30 June 1996* ◆

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**PRIVILEGED PROPERTIES (NORTHERN) LIMITED**

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**PRIVILEGED PROPERTIES (NORTHERN) LIMITED**

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**COMPANY INFORMATION**

Directors	H N Moser C J Punshon
Secretary	M B Richards
Registered office	Bracken House Charles Street Manchester M1 7BD
Registered number	3112042
Auditors	Robson Rhodes Chartered Accountants Colwyn Chambers 19 York Street Manchester M2 3BA

## **PRIVILEGED PROPERTIES (NORTHERN) LIMITED**

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### **REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements of the company for the period ended 30 June 1996.

#### **Incorporation**

The company was incorporated on 10 October 1995.

#### **Principal activity**

The principal activity of the company is that of a property holding company.

#### **Business review and future developments**

The directors consider the performance of the company to be satisfactory.

#### **Results and dividend**

The company did not trade in the period.

#### **Directors**

The present directors of the company, all of whom were appointed on the date of incorporation, are set out on page 1.

Mr H N Moser is a director of the company's ultimate parent company, Blemain Group plc and as such, his interest in the share capital of that company is disclosed in its directors report.

None of the other directors have an interest in the share capital of the company. No director has, or had any material interest in any contract or agreement entered into by the company during the period.

#### **Auditors**

Robson Rhodes are willing to continue in office and are deemed to be reappointed in accordance with the elective resolution currently in force.

## **PRIVILEGED PROPERTIES (NORTHERN) LIMITED**

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### **REPORT OF THE DIRECTORS**

(Continued)


#### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

The report of the directors was approved by the Board on 18 April 1997 and signed on its behalf by:



Martin Basil Richards  
Secretary

**PRIVILEGED PROPERTIES (NORTHERN) LIMITED**

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**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
PRIVILEGED PROPERTIES (NORTHERN) LIMITED**

We have audited the financial statements on pages 5 to 8 which have been prepared on the basis of the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3 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 judgments 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 that 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 30 June 1996 and have been properly prepared in accordance with the Companies Act 1985.



Robson Rhodes  
Chartered Accountants and Registered Auditor

Manchester  
18 April 1997

**PRIVILEGED PROPERTIES (NORTHERN) LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
for the period ended 30 June 1996

The company did not trade and there were no recognised gains or losses in the period.

**RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**  
for the period ended 30 June 1996

	<b>Period ended 30 June 1996 £</b>
Share issue	100
	<hr/>
Closing shareholders' funds	100
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**PRIVILEGED PROPERTIES (NORTHERN) LIMITED**

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**BALANCE SHEET**  
at 30 June 1996

	Note	£
<b>Fixed assets</b>		
Investment properties under construction	2	31,039
		<hr/>
<b>Current assets</b>		
Cash at bank and in hand		100
<b>Creditors: Amounts falling due within one year</b>	3	(31,039)
		<hr/>
<b>Net current liabilities</b>		(30,939)
		<hr/>
<b>Net assets</b>		100
		<hr/> <hr/>
<b>Capital and reserves</b>		
Called up share capital	4	100
Profit and loss account		-
		<hr/>
		100
		<hr/> <hr/>

The financial statements were approved by the Board on 18 April 1997 and signed on its behalf by:

  
Henry Neville Moser  
Director



## **PRIVILEGED PROPERTIES (NORTHERN) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS**

**30 June 1996**

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

##### **Basis of accounting**

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention, except that grants received in respect of investment properties under construction have been deducted from the cost of such assets.

The company is exempt from publishing a cash flow statement because it is a wholly owned subsidiary undertaking of Blemain Group plc which publishes a consolidated cash flow statement.

##### **Investment properties under construction**

Investment properties where construction and development work has not been completed are stated at cost less grants received. Grants received in respect of investment properties under construction have been deducted from the cost of such assets. This is not in accordance with Schedule 4 to the Companies Act, which requires assets to be shown at their purchase price or production cost and hence grants and contributions would be shown as deferred income. This departure from the requirements of the Act is, in the opinion of the Directors, necessary to give a true and fair view as no provision is or will be made for depreciation and any grants and contributions relating to such assets would not be taken to the profit and loss account. The effect of this departure is that the net book value of fixed assets is £149,000 lower than it would otherwise have been.

#### **2. INVESTMENT PROPERTIES**

	<b>Freehold</b>
	<b>£</b>
Additions	180,039
Grants received	(149,000)
	<hr/>
At 30 June 1996	31,039
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#### **3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>1996</b>
	<b>£</b>
Amounts owed to group undertaking	23,039
Other creditor	8,000
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	31,039
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## **PRIVILEGED PROPERTIES (NORTHERN) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS**

**30 June 1996**

#### **4. SHARE CAPITAL**

	<b>1996</b>
	<b>£</b>
<b>Authorised</b>	
100 ordinary shares of £1 each	100
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<b>Allotted and fully paid</b>	
100 ordinary shares of £1 each	100
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#### **5. CAPITAL COMMITMENTS**

Capital expenditure commitments which represent refurbishment work on investment properties were £69,375 at 30 June 1996. Grants in respect of this work totalling £37,250 are receivable by the company.

#### **6. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary undertaking of Blemain Group plc, company number 2939389, a company registered in England.