834978

**FORWARD DEVELOPMENTS LIMITED**

**REPORT OF THE DIRECTORS**

The Director present their annual report and accounts for the year ended 31st March 1996.

**ACTIVITIES**

The principal activity of the Company was that of Property Development and the provision of finance.

**REVIEW OF BUSINESS**

The result for the year,financial position of the Company, and the recommended transfer to reserves are as shown in the annexed accounts.

**DIVIDENDS**

No dividend is proposed.

**DIRECTORS**

The Director in office during the period and his beneficial interest in the issued share capital was as follows:-

| Name | Class of Capital | 31.03.95 | 31.03.96 |
|---|---|---|---|
| P.P.Sweeney Esq | Ordinary £1 | 10236 | 10236 |
| Mrs.D. F. Sweeney | Ordinary £1 | 4034 | 4034 |
| R.H.P. Sweeney Esq | Ordinary £1 | 1030 | 1030 |

**CLOSE COMPANY**

In the opinion of the director the company is a close company within the provisions of the Income and Corporation Taxes Act 1970

**AUDITORS**

The Auditors,K Rahaman & Co,will be proposed for re-appointment in accordance with Section 14(1) of the Companies Act 1976.

Date: 13.11.1996

**Signed on Behalf of the Board**

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A15 *A7A2ZR0J* 246
COMPANIES HOUSE 27/11/96

**REPORT OF THE AUDITOR TO THE MEMBERS OF**

**FORWARD DEVELOPMENTS LIMITED**

We have audited the annexed accounts. Our audit was conducted in accordance with the approved Auditing Standards having regard to the matters referred to the following paragraphs.

In common with many businesses of the similar size and organisation, the Company's system of internal control is dependant upon the close involvement of Directors who are the majority shareholders. Where the independent confirmation of the completeness of the accounting records was not available, we have accepted assurance from Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion, the accounts which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs as at 31st March 1996 and of its results for the year ended and comply with the Companies Act 1985 in so far as the provisions of those Acts apply to these financial statements.

K Rahaman & Co

**K RAHAMAN & CO**
**CERTIFIED ACCOUNTANTS**
**96 AUDLEY ROAD**
**LONDON NW4 3HG**

**DATED 13.11.1996**

**FORWARD DEVELOPMENTS LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1996**

**ACCOUNTING POLICIES**

**Basis of Accounting**
The accounts have been prepared under the historical cost convention.

**Tangible Fixed Assets**
Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---|---|
| Freehold property | - not provided |
| Fixtures and Fittings | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

**Stocks:**
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**OTHER INCOME:**

| | 1995 £ | 1996 £ |
|---|---|---|
| Rents Received | 179220 | 165932 |

**OPERATING PROFIT:**

The operating profit is stated after charging:

| | 1995 £ | 1996 £ |
|---|---|---|
| Directors Remuneration | 14200 | 14680 |
| Auditor's Remuneration | 500 | 500 |

| **INTEREST RECEIVABLE :** | 1995 £ | 1996 £ |
|---|---|---|
| Deposit Account Interest | 350 | 17464 |

| **INTEREST PAYABLE:** | 1995 £ | 1996 £ |
|---|---|---|
| Interest payable on short term borrowing | 2402 | 482 |

**TANGIBLE FIXED ASSETS**

| | Freehold Property £ | Fixtures Fittings £ | Motor Vehicle £ | Totals £ |
|---|---|---|---|---|
| **COST:** | | | | |
| As at 1st April 1995 | 1721798 | 1869 | 37998 | 1761665 |
| Addition | 119857 | 0 | 0 | 119857 |
| Disposal at cost | -228499 | 0 | 0 | -228499 |
| **AS AT 31ST MARCH 1996** | **1613156** | **1869** | **37998** | **1653023** |
| **DEPRECIATION:** | | | | |
| As at 1st April 1995 | 0 | 1230 | 23286 | 24516 |
| Charge for Year | 0 | 96 | 3678 | 3774 |
| **AS AT 31ST MARCH 1996** | **0** | **1326** | **26964** | **28290** |
| **NET BOOK VALUES:** | | | | |
| As at 1st April 1995 | 1721798 | 639 | 14712 | 1737149 |
| **AS AT 31ST MARCH 1996** | **1613156** | **543** | **11034** | **1624733** |

| **DEBTORS:** | **1995** £ | **1996** £ |
|---|---|---|
| Debtors & Prepayments | 11342 | 0 |
| Forward Livestock Limited | 12336 | 12336 |
| Mortgage | 0 | 60000 |
| | 23678 | 72336 |

| **CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR** | **1995** £ | **1996** £ |
|---|---|---|
| Directors Current Account | 420074 | 479511 |
| Accrued Expenses | 23186 | 39302 |
| Amount due to Associated Co | 15892 | 15892 |
| | 459152 | 534705 |
| Taxation | 39570 | 46403 |
| Proposed Dividend | 44054 | 44054 |
| £ | 542776 | 625162 |

**TAXATION:**

The tax charge on the profit on the ordinary activities for the year was as follows:

| | 1995 | 1996 |
|---|---|---|
| | £ | £ |
| UK Corporation Tax at current rates on the adjusted results of the year | **36200** | **39715** |

The charge for the year has been increased by expenditure not allowable for taxation.

**SCHEDULE OF FREEHOLD PROPERTIES**

| | | 01.04.95 | MOVEMENT | 31.03.96 |
|---|---|---|---|---|
| North Court Farm, Kent | | 24211 | | 24211 |
| 7 Market Place Kirbymoorside, York | | 37518 | | 37518 |
| Farms (5) Helmsley, York | | 138231 | | 138231 |
| North Waltham Park, Hants | | 183866 | | 183866 |
| Schoolhouse & Land Helmsley, York | | 78677 | | 78677 |
| Industrial Land Helmsley, York | | 187412 | | 187412 |
| Warehouse, Helmsley, York | | 216306 | 17823 | 234129 |
| Old Railway Station Helmsley, York | | 102178 | | 102178 |
| 23 Calleva Close, Hants | | 89008 | | 89008 |
| Other Properties | | 67306 | | 67306 |
| Little Crane, Rooksdown Hill, Hants | | 206013 | 12608 | 218621 |
| Thornton Farm | | 228499 | -228499 | 0 |
| Tideworth Country Club, Nth Tidworth | | 162573 | | 162573 |
| Ballycronigan,Co.Wexford | | 0 | 79818 | 79818 |
| Land at Eythorne ,Kent | | 0 | 9608 | 9608 |
| **TOTAL** | **£** | **1721798** | **-108642** | **1613156** |

**FORWARD DEVELOPMENTS LIMITED**

| 1995 | | | | |
|---|---|---|---|---|
| | **BALANCE SHEET AS AT 31ST MARCH 1996** | | | |
| | **ASSETS EMPLOYED** | | | |
| 1737149 | **FIXED ASSETS - NOTE** | | | **1624733** |
| | **CURRENT ASSETS** | | | |
| 29000 | Stocks | | 29000 | |
| 23678 | Debtors - Note | | 72336 | |
| 136376 | Investment - Shares | | 156369 | |
| 81536 | Cash at Bank and in Hand | | 425586 | |
| 270590 | | | **683291** | |
| | **LESS: CURRENT LIABILITIES** | | | |
| 542776 | Amounts falling due within one year - note | | **625162** | |
| -272186 | **NET CURRENT LIABILITIES/ASSETS** | | | 58128 |
| 1464963 | **ASSETS EMPLOYED** | | **£** | **1682861** |
| | Represented by: | | | |
| | **SHARE CAPITAL** | | | |
| | Authorised: Ordinary Shares of £1 each | £20,000 | | |
| 18300 | Issued and Fully paid | | | 18300 |
| | **RESERVES** | | | |
| 651994 | CAPITAL | | | 769226 |
| | REVENUE | | | |
| 794669 | Retained Profit | | | 895335 |
| 1464963 | | | **£** | **1682861** |

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**DIRECTORS**

**APPROVED BY THE BOARD**

**FORWARD DEVELOPMENTS LIMITED**

**PROFIT AND LOSS APPROPRIATION ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1996**

| 1995 | | | | |
|---|---|---|---|---|
| 131806 | **TRADING PROFIT** | | | 139179 |
| | After Charging | | | |
| 14200 | Director's Emoluments (Including Chairman's Emolument) | | 14200 | |
| 5017 | Depreciation | | 5017 | |
| 500 | Auditor's Remuneration | | 500 | |
| 131806 | **PROFIT BEFORE TAXATION** | | | 139179 |
| 36200 | **TAXATION** | | | 39715 |
| 95606 | **PROFIT AFTER TAXATION** | | | 99464 |
| 268 | **ADD:-** | Dividend Received during the Year | | 1202 |
| 10885 | | Profit on sale of shares | | 0 |
| 106759 | | | | 100666 |
| 687910 | **RETAINED PROFIT AT 1ST APRIL 1995** | | | 794669 |
| 794669 | **RETAINED PROFIT CARRIED TO BALANCE SHEET £** | | | **895335** |

**FORWARD DEVELOPMENTS LIMITED**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED**
**31ST MARCH 1996**

| 1995 | | | | |
|---|---|---|---|---|
| | | **INCOME** | | |
| | 179220 | Rents Received | 165932 | |
| | 0 | Mortgage Interest | 1000 | |
| 179570 | 350 | Deposit Interest | 17464 | 184396 |
| | | **EXPENDITURES** | | |
| | 300 | Telephone | 265 | |
| | 14200 | Directors Remuneration | 14680 | |
| | 2845 | Salaries | 3340 | |
| | 0 | Light and Heat | 1196 | |
| | 0 | Rates and Water | 1221 | |
| | 2330 | Motor and Travel Expenses | 2615 | |
| | 307 | Sundry Expenses | 820 | |
| | 1600 | Auditors Remuneration | 1400 | |
| | 10000 | Management Fee | 935 | |
| | 1756 | Insurance | 3190 | |
| | 5530 | Repairs and Renewals | 9052 | |
| 40345 | 1477 | Professional and Agents Fee | 2247 | 40961 |
| 139225 | | | | 143435 |
| | | **FINANCE COSTS** | | |
| 2402 | | Bank Interest | | 482 |
| 136823 | | | | 142953 |
| | | **DEPRECIATION** | | |
| | 113 | Fixtures and Fittings | 96 | |
| 5017 | 4904 | Motor Vehicles | 3678 | 3774 |
| 131806 | | **NET PROFIT FOR THE YEAR** | £ | **139179** |

.....AGREED AND APPROVED

**FORWARD DEVELOPMENTS LTD T/A FORWARD FARMING**
**TRADING PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED**
**31ST MARCH 1996**

| 1995 | | | | |
|---|---|---|---|---|
| 41732 | | Sale of Livestock | | 129740 |
| 103529 | | Set Aside and Other Income | | 38987 |
| 658 | | Way Leave | | 297 |
| 145919 | | | | 169024 |
| | 44487 | Opening Stock | 47678 | |
| | 35449 | Purchase of Livestock, Feed & Fertilizer | 41314 | |
| | 79936 | | 88992 | |
| 32258 | 47678 | Closing Stock | 15646 | 73346 |
| 113661 | | **GROSS PROFIT FOR THE YEAR** | | 95678 |
| | | **DEDUCT: OVERHEADS** | | |
| | 711 | Rent | 725 | |
| | 3463 | Wages and Sub-Contractors Charges | 8680 | |
| | 1823 | Rates | 1025 | |
| | 4296 | Telephone and Insurance | 3029 | |
| | 2164 | Fuel and Electricity | 999 | |
| | 5377 | Vehicle and Travelling Expenses | 5081 | |
| | 1828 | Repairs and Renewals | 5516 | |
| | 4815 | Professional Charges | 1310 | |
| | 1250 | Audit and Accountancy Fees | 1400 | |
| | 4014 | Vetinary Fees and Medicine | 3030 | |
| | 1127 | Sundry Trade Expenses | 1087 | |
| | 1787 | Bank Charges and Interest | 2418 | |
| | 218 | Hire Purchase Charges | 0 | |
| | 1759 | Fees and Subscriptions | 374 | |
| | 9727 | Machinery, Spares & Tractor Running | 20830 | |
| | 172 | Entertaining | 165 | |
| | 7358 | Depreciation: Plant and Machineries | 6255 | |
| | 8512 | Motor Vehicles | 6384 | |
| 60976 | 575 | Fixtures and Fittings | 517 | 68825 |
| 52685 | | **NET PROFIT FOR THE YEAR** | £ | **26853** |

.....**AGREED AND APPROVED**