

**BERGFELD COMPANY LIMITED**

Company No: 612150

**ABBREVIATED**

**FINANCIAL STATEMENTS**

**for the year ended**

**30TH SEPTEMBER 2003**



**BERGFELD COMPANY LIMITED**

**DIRECTORS**

Mr. Samuel Berger  
Mrs. Rifka Gross  
Mr. Berish Berger  
Mr. Sije Berger  
Mrs. Sarah Rachel Klein  
Mrs. Zelda Sternlicht  
Mr. Abraham Klein  
Mr. Joshua Sternlicht

**SECRETARY**

Mrs. Rifka Gross

**REGISTERED OFFICE**

New Burlington House  
1075 Finchley Road  
London, NW11 0PU

**AUDITORS**

Cohen Arnold & Co.  
New Burlington House  
1075 Finchley Road  
London, NW11 0PU

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**FOR THE YEAR ENDED 30TH SEPTEMBER 2003**

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**BERGFELD COMPANY LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

**PERSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of the company for the year ended 30th September 2003 prepared under section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

**OTHER INFORMATION**

On 22 Sept 2004, we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 2003, and the full text of our audit report is reproduced below:

"We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2, the directors of the company are responsible for the preparation of the financial statements in accordance with the applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and the United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**BERGFELD COMPANY LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

**PERSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

**BASIS OF AUDIT OPINION**

We have conducted our audit in accordance with United Kingdom 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 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.

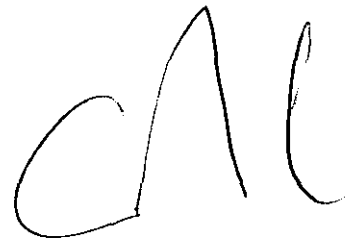
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence and to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**DEPARTURE FROM ACCOUNTING STANDARDS**

The directors have not fully complied with the disclosure requirements of Financial Reporting Standard No: 8 (FRS 8). It is considered that amounts due from related parties are £9,778,662 and amounts due to related parties are £3,796,053.

**QUALIFIED OPINION ARISING FROM DEPARTURE FROM ACCOUNTING STANDARDS**

Except for non-compliance with the requirements of Financial Reporting Standard No: 8, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th September 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies."



London

Date: 22 Sept 2004

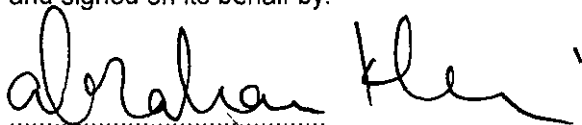
COHEN, ARNOLD & CO.  
Chartered Accountants and  
Registered Auditor

**BERGFELD COMPANY LIMITED****BALANCE SHEET AS AT 30TH SEPTEMBER 2003**

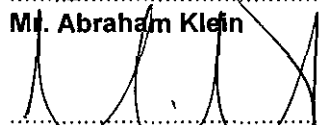
	Notes	£	<u>2003</u>	£	£	<u>2002</u>	£
<b>FIXED ASSETS</b>							
Investments	2			300			300
<b>CURRENT ASSETS</b>							
Debtors		15,740,329			14,782,299		
Cash at bank		64,307			106,566		
		15,804,636			14,888,865		
<b>CREDITORS:</b> Amounts falling due within one year		(5,470,479)			(4,519,241)		
<b>NET CURRENT ASSETS</b>				10,334,157			10,369,624
<b>NET ASSETS</b>				£10,334,457			£10,369,924
<b>CAPITAL AND RESERVES</b>							
Called up share capital	3			100			100
Other reserves	4			62,188			62,188
Profit and loss account				10,272,169			10,307,636
				£10,334,457			£10,369,924

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 2<sup>nd</sup> September 2004 and signed on its behalf by:



Mr. Abraham Klein



Mr. Joshua Sternlicht

Directors

The notes on pages 4 to 5 form part of these financial statements.

**BERGFELD COMPANY LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30TH SEPTEMBER 2003**

**1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in the preparation of the company's financial statements.

**1.1 BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and in accordance with applicable accounting standards.

**1.2 CONSOLIDATED FINANCIAL STATEMENTS**

The company is exempt from the requirement to prepare consolidated financial statements on the basis of it being a "small company" as defined by Section 247 Companies Act 1985.

**1.3 CASH FLOW STATEMENT**

The company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No. 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

**2. INVESTMENTS**

	<b><u>2003</u></b> <b>£</b>	<b><u>2002</u></b> <b>£</b>
Investment in subsidiary undertakings:		
At 1 <sup>st</sup> October 2002 and 30th September 2003	£300	£300

The company's direct active subsidiaries were as follows:

	<b>Description and Proportion of Share Capital Owned</b>	<b>Country of Nature of Incorporation Business</b>
Chaseville Ltd	Ordinary 100%	England Property Trading & Investment Co.
Crownpark Investments Ltd	Ordinary 100%	England Property Investment Co.
Deneview Properties Ltd	Ordinary 100%	England Property Investment Co.

The value of investments in the subsidiary undertakings based on the net equity method was as follows:

	<b>Aggregate capital and reserves at 30th September 2003</b> <b>£</b>	<b>Profit/(loss) for the period ended 30th September 2003</b> <b>£</b>
Chaseville Limited *	787,587	176,249
Crownpark Investments Ltd *	1,073,817	191,344
Deneview Properties Ltd	2,100,169	334,618

\* Results for the year ended 30<sup>th</sup> September 2002 being the latest available.

**BERGFELD COMPANY LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30TH SEPTEMBER 2003**

**3. SHARE CAPITAL**

	<b><u>2003</u></b> <b><u>£</u></b>	<b><u>2002</u></b> <b><u>£</u></b>
<u>Authorised:</u>		
500 ordinary shares of £1 each	£500	£500
<u>Issued and Fully Paid:</u>		
100 ordinary shares of £1 each	£100	£100

**4. OTHER RESERVES**

	<b><u>2003</u></b> <b><u>£</u></b>	<b><u>2002</u></b> <b><u>£</u></b>
Capital reserve as at <i>1st October 2002</i> and at 30th September 2003	£62,188	£62,188

**5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b><u>2003</u></b> <b><u>£</u></b>	<b><u>2002</u></b> <b><u>£</u></b>
Loss for the financial period	(35,467)	(867)
Net movement in shareholders' funds	(35,467)	(867)
Opening shareholders' funds	10,369,924	10,370,791
	£10,334,457	£10,369,924

**6. ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking is Lexbill Limited, a company incorporated in England, whilst the parent undertaking is Tripform Limited, a company incorporated in England.