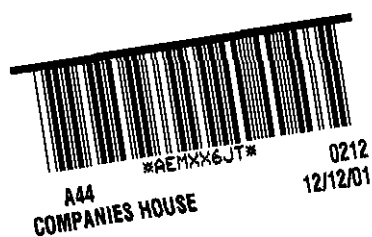


# ROGER SUTTON & CO

Chartered Accountants

**TOPTERM INVESTMENTS LIMITED**  
**FINANCIAL ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2001**

Company Registration Number - 890714



Roger Sutton & CO

Chartered Accountants and Registered Auditors

79 High Street Teddington Middlesex TW11 8HG

# **Topterm Investments Ltd**

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# **Topterm Investments Ltd**

## **Directors' Report for the year ended 31st March 2001**

The directors present their report and the financial statements for the year ended 31st March 2001.

### **Principal Activity**

The principal activity of the company is that of property investment.

### **Directors and their Interests**

The directors who served during the year and their interests in the company are as stated below:

	<b>Ordinary shares</b>	
	<b>2001</b>	<b>2000</b>
	<b>or date of</b>	
	<b>appointment</b>	
George Coker	2,000	2,000
Judith Coker	2,000	2,000

### **Directors' Responsibilities**

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 1st December 2001 and signed on its behalf by

**Judith Coker**  
**Secretary**



**Topterm Investments Ltd**

**Profit and Loss Account  
for the year ended 31st March 2001**

		<b>2001</b>	<b>2000</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	40,835	34,978
Administrative expenses		(27,465)	(18,410)
<b>Operating profit</b>	<b>3</b>	13,370	16,568
Interest receivable and similar income		230	19
<b>Profit on ordinary activities before taxation</b>		13,600	16,587
Tax on profit on ordinary activities	<b>4</b>	(885)	(3,000)
<b>Profit on ordinary activities after taxation</b>		12,715	13,587
Dividends		(7,000)	(12,000)
<b>Retained profit for the year</b>		5,715	1,587
Retained profit brought forward		8,850	7,263
<b>Retained profit carried forward</b>		14,565	8,850

The notes on pages 5 to 7 form an integral part of these financial statements.

**Topterm Investments Ltd**

**Balance Sheet**  
**as at 31st March 2001**

		<b>2001</b>		<b>2000</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>					
Tangible assets	<b>5</b>		308,305		309,273
<b>Current Assets</b>					
Debtors	<b>6</b>	-		199	
Cash at bank and in hand		12,033		11,405	
		<u>12,033</u>		<u>11,604</u>	
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<u>(11,770)</u>		<u>(18,024)</u>	
<b>Net Current Assets/(Liabilities)</b>			<u>263</u>		<u>(6,420)</u>
<b>Total Assets Less Current Liabilities</b>			<u>308,568</u>		<u>302,853</u>
<b>Capital and Reserves</b>					
Called up share capital	<b>8</b>		4,000		4,000
Revaluation reserve	<b>9</b>		290,003		290,003
Profit and loss account	<b>9</b>		14,565		8,850
<b>Shareholders' Funds</b>			<u>308,568</u>		<u>302,853</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 5 to 7 form an integral part of these financial statements.**

**Topterm Investments Ltd**

**Balance Sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31st March 2001**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st March 2001 and

(c) that we acknowledge our responsibilities for:

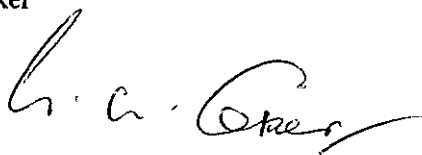
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 1st December 2001 and signed on its behalf by

**George Coker**  
**Director**

A handwritten signature in dark ink, appearing to read 'G. Coker', written over a horizontal line.

**The notes on pages 5 to 7 form an integral part of these financial statements.**

## **Topterm Investments Ltd**

### **Notes to the Financial Statements for the year ended 31st March 2001**

#### **1. Accounting Policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings  
and equipment - 25% reducing balance method

No provision has been made for the depreciation of land and buildings held as investment properties. This is a departure from the requirements of the Companies Act 1985 to depreciate all fixed assets with a limited expected useful economic useful life. The directors believe that this departure is necessary for the accounts to show a true and fair view.

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### **3. Operating profit**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>1,101</u>	<u>1,425</u>

#### **4. Taxation**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
UK current year taxation		
UK Corporation Tax	<u>885</u>	<u>3,000</u>

No provision has been made for deferred taxation on the revaluation of investment properties.

**Topterm Investments Ltd**

**Notes to the Financial Statements  
for the year ended 31st March 2001**

..... continued

**5. Tangible fixed assets**

	<b>Land and buildings freehold</b>	<b>Fixtures, fittings equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost/revaluation</b>			
At 1st April 2000	305,000	14,577	319,577
Additions	-	133	133
At 31st March 2001	<u>305,000</u>	<u>14,710</u>	<u>319,710</u>
<b>Depreciation</b>			
Charge for the year	-	1,101	1,101
At 31st March 2001	<u>-</u>	<u>11,405</u>	<u>11,405</u>
<b>Net book values</b>			
At 31st March 2001	<u>305,000</u>	<u>3,305</u>	<u>308,305</u>
At 31st March 2000	<u>305,000</u>	<u>4,273</u>	<u>309,273</u>

**6. Debtors**

	<b>2001 £</b>	<b>2000 £</b>
Prepayments and accrued income	<u>-</u>	<u>199</u>

**7. Creditors: amounts falling due  
within one year**

	<b>2001 £</b>	<b>2000 £</b>
Corporation tax	885	3,000
Directors' accounts	9,651	13,851
Accruals and deferred income	1,234	1,173
	<u>11,770</u>	<u>18,024</u>



**Topterm Investments Ltd**

**Notes to the Financial Statements  
for the year ended 31st March 2001**

..... continued

8. Share capital	2001 £	2000 £
<b>Authorised</b>		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
 <b>Allotted, called up and fully paid</b>		
4,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>
 9. Reserves		
	Revaluation reserve £	Profit and loss account £  Total £
At 1st April 2000	290,003	8,850 298,853
Retained profit for the year		<u>5,715</u> 5,715
At 31st March 2001	<u>290,003</u>	<u>14,565</u> 304,568