

**THE LONDON & NORTHUMBERLAND ESTATES COMPANY LIMITED**

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**THE LONDON & NORTHUMBERLAND ESTATES COMPANY LIMITED**

**COMPANY INFORMATION**

**DIRECTORS:**

A. A. Duma  
T. R. Pickett

**SECRETARY:**

A. A. Duma

**REGISTERED OFFICE:**

6 Royal Exchange,  
London EC3V 3LL

**REGISTERED NUMBER:**

898328

**BANKERS:**

Barclays Bank plc.,  
50 Pall Mall  
London SW1A 1QA

# THE LONDON & NORTHUMBERLAND ESTATES COMPANY LIMITED

## DIRECTORS' REPORT

The directors present their report with the financial statements of the company for the year ended 25th March 2003.

### Statement of 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 affairs of the company and of the surplus/deficit of the company for that period. In preparing those financial statements, the directors are required to

select suitable accounting policies and apply them consistently;

make judgements and estimates that are reasonable and prudent, and;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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 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.

### Results

The financial statements show a profit after taxation of £46,289 (2002: profit £38,594) which when added to the balance brought forward leaves a balance to be carried forward of £200,149 (2002: £153,860). The directors do not recommend a payment of a dividend.

### Directors and their interests

The directors who served during the year and their interests in the share capital of the company are as follows:

	Ordinary shares of £1 each	
	25. 3.03	25. 3.02
A. A. Duma	99	99
T. R. Pickett	-	-

**THE LONDON & NORTHUMBERLAND ESTATES COMPANY LIMITED**

**DIRECTORS' REPORT**

**Close company provisions**

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

**ON BEHALF OF THE BOARD**



**A. A. DUMA  
SECRETARY**

Dated:

10.12.03

**THE LONDON & NORTHUMBERLAND ESTATES COMPANY LIMITED**

**BALANCE SHEET AS AT 25TH MARCH 2003**


	Notes	£	2003 £	£	2002 £
<b>FIXED ASSETS</b>					
Tangible assets	2		<b>291,403</b>		300,043
<b>CURRENT ASSETS</b>					
Debtors	3	<b>75,327</b>		51,894	
<b>CREDITORS: Amounts falling due within one year</b>	4	<b><u>79,930</u></b>		<u>41,048</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<b><u>(4,603)</u></b>		<u>10,846</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>286,800</b>		310,889
<b>CREDITORS: Amounts falling due after one year</b>	5		<b><u>86,551</u></b>		<u>156,929</u>
			£ <b><u>200,249</u></b>		£ <u>153,960</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		<b>100</b>		100
Profit and loss account			<b><u>200,149</u></b>		<u>153,860</u>
			£ <b><u>200,249</u></b>		£ <u>153,960</u>

The directors confirm that the company is entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 and that no notice has been deposited under Section 249B(2) in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the company.

**APPROVED BY THE BOARD**

.....  
  
**A. A. DUMA**

Dated: 10/12/03

**THE LONDON & NORTHUMBERLAND ESTATES COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 25TH MARCH 2003**

	Notes	£	2003 £	2002 £
<b>RENTS RECEIVABLE</b>		<b>37,875</b>		36,826
Less: Direct letting expenses		<u><b>5,075</b></u>		<u>2,800</u>
			<b>32,800</b>	34,026
<b>OTHER OPERATING INCOME</b>			<u><b>126,665</b></u>	<u>135,582</u>
<b>OPERATING PROFIT</b>			<b>159,465</b>	<u>169,608</u>
Property related expenses		<b>36,109</b>		37,984
Other operating expenses		<b>60,255</b>		67,325
Interest payable and similar charges		<u><b>6,002</b></u>		<u>17,317</u>
			<u><b>102,366</b></u>	<u>122,626</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	7		<b>57,099</b>	46,982
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	9		<u><b>10,810</b></u>	<u>8,388</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>			<b>46,289</b>	38,594
Balance brought forward			<u><b>153,860</b></u>	<u>115,266</u>
<b>BALANCE CARRIED FORWARD</b>			£ <u><b>200,149</b></u>	£ <u>153,860</u>

The company has no recognised gains or losses other than those included in the profits above and, therefore, no separate statement of total recognised gains and losses has been presented.

# THE LONDON & NORTHUMBERLAND ESTATES COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2003

### 1. Accounting policies

#### i) Accounting convention

The financial statements have been prepared under the historical cost convention.

#### ii) Depreciation

Depreciation is charged on furniture and equipment at 10% p.a. on the reducing balance basis. Depreciation is not charged on the motor vehicle as it is defined as a classic motor car.

#### iii) Investment property

In accordance with the provisions of SSAP, the directors have elected not to depreciate the investment property.

### 2. Tangible fixed assets

	Start of Year £	Additions £	Disposals £	End of Year £
<b>At cost or valuation</b>				
Freehold property	205,858	-.-	-.-	<b>205,858</b>
Furniture and equipment	<u>140,992</u>	<u>865</u>	<u>-.-</u>	<b><u>141,857</u></b>
	<u>346,850</u>	<u>865</u>	<u>-.-</u>	<b><u>347,715</u></b>
<b>Depreciation</b>				
Furniture and equipment	<u>46,807</u>	<u>9,505</u>	<u>-.-</u>	<b><u>56,312</u></b>
	<u>46,807</u>			<b><u>56,312</u></b>
<b>Net Book Value</b>	<b>£ <u>300,043</u></b>			<b>£ <u>291,403</u></b>

In the opinion of the directors the open market valuation of the freehold property exceeds its cost.

**THE LONDON & NORTHUMBERLAND ESTATES COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2003**

**3. Debtors**

	<b>2003</b>	2002
	£	£
Unquoted Investments	<b>27,102</b>	20,692
Fees receivable	<b>7,505</b>	27,244
Other debtors	<b><u>40,720</u></b>	<u>3,958</u>
	<b>£ <u>75,327</u></b>	£ <u>51,894</u>

**4. Creditors: Amounts falling due within one year**

	<b>2003</b>	2002
	£	£
Loan from Oldavon Limited	<b>41,000</b>	-
Bank loans and overdrafts	<b>19,341</b>	9,406
Other creditors including taxation and social security	<b>12,057</b>	16,785
Accruals and deferred income	<b><u>7,532</u></b>	<u>14,857</u>
	<b>£ <u>79,930</u></b>	£ <u>41,048</u>

**5. Creditors: Amounts falling due after one year**

	<b>2003</b>	2002
	£	£
Director's loan	<b>£ <u>86,551</u></b>	£ <u>156,929</u>

**6. Called up share capital**

	<b>2003</b>	2002
	£	£
Authorised 250,000 ordinary shares of £1 each	<b>£ <u>250,000</u></b>	£ <u>250,000</u>
Issued and fully paid 100 ordinary shares of £1 each	<b>£ <u>100</u></b>	£ <u>100</u>



**THE LONDON & NORTHUMBERLAND ESTATES COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2003**

**7. Profit**

	<b>2003</b>	2002
	£	£
Profit is stated after charging or crediting:		
Administration expenses		
Other costs	£ <u>60,255</u>	£ <u>67,325</u>
Property related expenses		
Depreciation of owned assets	<b>9,505</b>	10,465
Other costs	<u>26,604</u>	<u>27,519</u>
	£ <u>36,109</u>	£ <u>37,984</u>
Other operating charges		
Mortgage and other interest paid	£ <u>6,002</u>	£ <u>17,317</u>
Other operating income		
Fees received	£ <u>126,665</u>	£ <u>135,582</u>

**8. Employees**

The average weekly number of employees during the year is made up as follows:

	<b>2003</b>	2002
Management	<u>2</u>	<u>2</u>

The company's only employees are the directors for whom remuneration was neither voted nor paid during the year.

**9. Taxation**

	<b>2003</b>	2002
	£	£
(Over)/Under provision in previous years	<b>(26)</b>	1,681
Corporation tax based on the profit for the year	<u>10,836</u>	<u>6,707</u>
	£ <u>10,810</u>	£ <u>8,388</u>

**10. Reconciliation of movement in shareholders' funds**

	<b>2003</b>	2002
	£	£
Opening shareholders' funds	<b>153,960</b>	115,366
Profit/(Loss) attributable to shareholders	<u>46,289</u>	<u>38,594</u>
Closing shareholders' funds	£ <u>200,149</u>	£ <u>153,960</u>