

**MIKEMOLE LIMITED**

Company No: 1157596

**FINANCIAL STATEMENTS**

**for the year ended**

**31 MARCH 2001**



**MIKEMOLE LIMITED**

**DIRECTORS**

Mr. Samuel Berger  
Mrs. Sarah Rachel Klein  
Mrs. Zelda Sternlicht

**SECRETARY**

Mr. Sighismond Berger

**REGISTERED OFFICE**

13-17 New Burlington Place  
Regent Street  
London W1S 2HL

**AUDITORS**

Cohen Arnold & Co.  
13-17 New Burlington Place  
Regent Street  
London W1S 2HL

**MIKEMOLE LIMITED**  
**INDEX TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2001**

Page

1-2	Directors' Report
3	Auditors' Report
4	Profit & Loss Account
5	Balance Sheet
6-9	Notes to the Financial Statements

## **MIKEMOLE LIMITED**

### **DIRECTORS' REPORT**

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

#### **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The company's principal activity during the year continued to be that of a parent company; there has been no significant change in the nature of the company's business activities during the year under review.

#### **RESULTS AND DIVIDEND**

The financial results of the company's activities for the year ended 31 March 2001, are fully reflected in the attached financial statements together with the notes thereon.

The directors do not recommend the payment of a dividend for the year under review.

#### **DIRECTORS AND THEIR INTEREST IN SHARE CAPITAL**

The directors who served during the year were as follows:

Mr. Samuel Berger  
Mrs. Sarah Rachel Klein  
Mrs. Zelda Sternlicht

The interests of the directors and their families in the share capital of the company are as follows:

	Number of Ordinary £1 Shares	
	<u>2001</u>	<u>2000</u>
Mr. Sighismond Berger	148	148
Estate of Gerson Berger	13	13
Brucha Berger	3	3

In addition, 2,829 shares are held jointly by Abraham Klein, Berish Berger and Milton Gross and 1,000 shares are held by Gerson Berger Association Limited, a charity company, of which the directors of this company are governors.

The Articles of Association do not require the directors to retire by rotation.

No director has a service contract with the company.

## **MIKEMOLE LIMITED**

### **DIRECTORS' REPORT**

(Cont'd)

#### **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 company and of its profit or loss for that period. In preparing the financial statements, the directors are required to:

- i) select suitable accounting policies and apply them consistently
- ii) make judgements and estimates that are reasonable and prudent
- iii) follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- iv) 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 maintaining 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.

#### **DONATIONS**

During the year the company made no charitable donations or political contributions.

#### **CLOSE COMPANY**

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

#### **AUDITORS**

The auditors, Cohen, Arnold & Co, are willing to continue in office and a resolution re-appointing them in accordance with Section 385 of the Companies Act 1985 and authorising the board to fix their remuneration will be proposed at the Annual General Meeting.

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

**On behalf of the Board**

  
.....  
**Mrs. Sarah Rachel Klein - Director**

**Date: 30<sup>th</sup> January 2002**

## **AUDITORS' REPORT TO THE MEMBERS**

**OF**

### **MIKEMOLE LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As indicated in the directors' report, 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 the financial statements and to report our opinion to you.

#### **BASIS OF OPINION**

We have 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 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 mis-statement, 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 the company's affairs at 31st March 2001 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:

**31 JAN 2002**



COHEN ARNOLD & CO  
Chartered Accountants and  
Registered Auditor

**MIKEMOLE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2001**

	<b>Notes</b>	<b><u>2001</u></b> <b>£</b>	<b><u>2000</u></b> <b>£</b>
Administrative expenses	<b>3</b>	(818)	(585)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION</b>		(818)	(585)
Adverse balance brought forward		(7,358)	(6,773)
Adverse balance carried forward		£(8,176)	£(7,358)

None of the company's activities were acquired or discontinued during the year under review or in the previous year.

The company has no recognised gains or losses other than those reflected in the above Profit and Loss Account for the year under review or for the previous year.


The notes on pages 6 to 9 form part of these financial statements.

**MIKEMOLE LIMITED**

**BALANCE SHEET AS AT 31 MARCH 2001**

	Notes	£	2001 £	£	2000 £
<b>FIXED ASSETS</b>					
Investments	4		4,893		4,893
<b>CURRENT ASSETS</b>					
Debtors	5	5,220		5,220	
Cash at bank and in hand		-		400	
		5,220		5,620	
<b>CREDITORS:</b> Amounts falling due within one year	6	(14,296)		(13,878)	
<b>NET CURRENT LIABILITIES</b>			(9,076)		(8,258)
<b>NET LIABILITIES</b>			£(4,183)		£(3,365)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		3,993		3,993
Profit and loss account			(8,176)		(7,358)
			£(4,183)		£(3,365)

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and were approved by the Board on 30<sup>th</sup> January 2002 and signed on its behalf by:-

  
**Mrs. Sarah Rachel Klein**

Directors

  
**Mrs. Zelda Sternlicht**

The notes on pages 6 to 9 form part of these financial statements.



**MIKEMOLE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2001**

**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 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 produce consolidated financial statements on the basis of it being a "small group" as defined by Section 248 of the Companies Act 1985.

**1.3 CASH FLOW STATEMENT**

The company is exempt from the requirement to prepare a cash flow statement (in accordance with Financial Reporting Standard No. 1) on the basis of it being a "small company" as defined by Section 247 Companies Act 1985.

**2. FORMAT OF FINANCIAL STATEMENTS**

The financial statements are presented in accordance with the format described in Schedule 4 of the Companies Act 1985 with suitable adaption thereof which the directors consider to be appropriate having regard to the nature of the company's activities.

**3. ADMINISTRATIVE EXPENSES**

	<b><u>2001</u></b>	<b><u>2000</u></b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	588	353
Bank charges	69	69
Office and administration costs	161	163
	<hr/>	<hr/>
	<b>£818</b>	<b>£585</b>
	<hr/>	<hr/>

**MIKEMOLE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2001**

**4. INVESTMENTS**

	<u>2001</u> £	<u>2000</u> £
Investments in subsidiary undertakings:		
<i>At 1st April 2000 and 31st March 2001</i>	£4,893	£4,893

The company owns 100% of the ordinary share capital of Tripmole Limited, a company incorporated in England, whose principal activity is as a parent undertaking. Its direct active subsidiaries are as follows:

	<b>Description &amp; Proportion of Share Capital Owned</b>	<b>Country of Incorporation</b>	<b>Nature of Business</b>
Avida (London) Ltd	Ordinary 100% Preference 100%	England	Property Investment Co.
B. Fordyce Ltd	Ordinary 100% Preference 100%	England	Property Investment Co.
B. & R. Sigmar Ltd	Ordinary 100%	England	Property Investment Co.
Clapham Inv. & Mortgage Co. Ltd	Ordinary 100% Preference 100%	England	Property Investment Co.
Cramion Co. Ltd	Ordinary 100% Preference 100%	England	Property Investment Co.
Dexite Co. Ltd	Ordinary 100% Preference 100%	England	Property Investment Co.
Edgecroft Ltd	Ordinary 100%	England	Investment Co.
Edgewise Ltd	Ordinary 100%	England	Dormant
M & M Savant Ltd	Ordinary 100% Preference 100%	England	Property Investment Co.
Malkholme Co. Ltd	Ordinary 100% Preference 100%	England	Share Investment Co.
M. Inber Ltd	Ordinary 100% Preference 100%	England	Property Investment Co.
Oakfield Estates Ltd	Ordinary 100%	England	Dormant
Severnate Co. Ltd	Ordinary 100% Preference 100%	England	Property Investment Co.
Townsmede Properties Ltd	Ordinary 100%	England	Dormant

**MIKEMOLE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2001**

**4. INVESTMENTS (Cont...)**

In addition, Dexite Co. Limited has two subsidiaries, details of which are as follows:

	<b>Description &amp; Proportion of Share Capital Owned</b>	<b>Country of Incorporation</b>	<b>Nature of Business</b>
Louisdene Limited	Ordinary 100%	England	Dormant
Marionette Limited	Ordinary 100% Preference 100%	England	Property Investment Co.

The value of the investment in the subsidiary companies based on the net equity method is as follows:-

	<b>Aggregate capital and reserves at 31st March 2001 £</b>	<b>Profit/(Loss) for the year ended 31st March 2001 £</b>
Avida (London) Limited	1,200,317	189,518
B. Fordyce Limited	28,390	813
B & R Sigmar Limited	177,258	17,108
Clapham Inv. & Mortgage Co. Ltd	61,812	8,942
Cramion Company Limited	368,948	(20,799)
Dexite Company Limited	1,724,733*	75,893*
Edgecroft Limited	(457,207)	(113)
Edgewise Limited	2	-
Louisdene Limited	29,551	(515)
M & M Savant Limited	Not available	Not available
Malkholme Company Limited	474,435	5,109
Marionette Limited	154,984	14,700*
M. Inber Limited	490,535	9,887
Oakfield Estates Limited	2	-
Severnate Company Limited	304,773	57,475
Townsmede Properties Limited	2	-
Tripmole Limited	(4,851)	(1,368)

\* Denotes these figures are as at 31<sup>st</sup> March 2000, being the latest available.

**5. DEBTORS**

	<b><u>2001</u> £</b>	<b><u>2000</u> £</b>
Loan debtors	£5,220	£5,220

**MIKEMOLE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2001**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b><u>2001</u></b>	<b><u>2000</u></b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	301	-
Amounts due to group undertakings	13,525	13,525
Sundry creditors and accruals	470	353
	<hr/>	<hr/>
	£14,296	£13,878
	<hr/>	<hr/>

**7. SHARE CAPITAL**

	<b><u>2001</u></b>	<b><u>2000</u></b>
	<b>£</b>	<b>£</b>
<u>Authorised</u>		
3,993 ordinary shares of £1 each	£3,993	£3,993
	<hr/>	<hr/>
<u>Issued and Fully Paid</u>		
3,993 ordinary shares of £1 each	£3,993	£3,993
	<hr/>	<hr/>

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

	<b><u>2001</u></b>	<b><u>2000</u></b>
	<b>£</b>	<b>£</b>
Loss for financial year	(818)	(585)
	<hr/>	<hr/>
Net movement in shareholders' funds	(818)	(585)
	<hr/>	<hr/>
Opening shareholders' funds	(3,365)	(2,780)
	<hr/>	<hr/>
	£(4,183)	£(3,365)
	<hr/>	<hr/>