

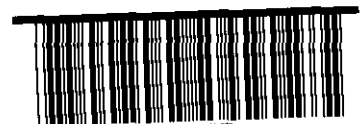
**MIKEMOLE LIMITED**

Company No: 1157596

**FINANCIAL STATEMENTS**

**for the year ended**

**31 MARCH 1999**



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COMPANIES HOUSE

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**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 W1X 2JP

**AUDITORS**

Cohen Arnold & Co.  
13-17 New Burlington Place  
Regent Street  
London W1X 2JP

**MIKEMOLE LIMITED**  
**INDEX TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1999**

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 1999.

#### **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 1999, 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. Hasias Laufer (Deceased 1<sup>st</sup> December 1998)  
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>1999</u>	<u>1998</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**

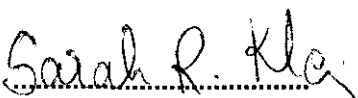
The company is a close company as defined by the Income and Corporation Taxes Act 1988.

#### **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: 27<sup>th</sup> January 2000**

## **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 1999 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: 23<sup>rd</sup> January 2000



COHEN ARNOLD & CO  
Chartered Accountants and  
Registered Auditor

**MIKEMOLE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 1999**

	<b>Notes</b>	<b><u>1999</u></b> <b>£</b>	<b><u>1998</u></b> <b>£</b>
Administrative expenses	<b>3</b>	(1,220)	(686)
<b>OPERATING LOSS</b>		(1,220)	(686)
Interest receivable and similar income		-	6
Interest payable and similar charges	<b>4</b>	(69)	(40)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION</b>		(1,289)	(720)
Adverse balance brought forward		(5,484)	(4,764)
Adverse balance carried forward		£(6,773)	£(5,484)

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 1999**

	Notes	£	<u>1999</u>	£	£	<u>1998</u>	£
<b>FIXED ASSETS</b>							
Investments	5			4,893			4,893
<b>CURRENT ASSETS</b>							
Debtors	6	5,220			5,220		
Cash at bank and in hand		440			325		
			5,660			5,545	
<b>CREDITORS:</b> Amounts falling due within one year	7	(13,333)			(11,929)		
<b>NET CURRENT LIABILITIES</b>				(7,673)			(6,384)
<b>NET LIABILITIES</b>				£(2,780)			£(1,491)
<b>CAPITAL AND RESERVES</b>							
Called up share capital	8			3,993			3,993
Profit and loss account				(6,773)			(5,484)
				£(2,780)			£(1,491)

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 27<sup>th</sup> January 2000 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 1999**

**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>1999</u></b>	<b><u>1998</u></b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	(117)	353
Office and administration costs	1,337	333
	<hr/>	<hr/>
	£1,220	£686
	<hr/>	<hr/>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b><u>1999</u></b>	<b><u>1998</u></b>
	<b>£</b>	<b>£</b>
Bank overdraft repayable within one year	£69	£40
	<hr/>	<hr/>

**MIKEMOLE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 1999**

**5. INVESTMENTS**

	<u>1999</u> £	<u>1998</u> £
Investments in subsidiary undertakings:		
<i>At 1st April 1998 and 31st March 1999</i>	£4,893	£4,893

The company owns 100% of the ordinary share capital of Tripform 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%	England	Property Investment Co.
	Preference 100%		
B. Fordyce Ltd	Ordinary 100%	England	Property Investment Co.
	Preference 100%		
B. & R. Sigmar Ltd	Ordinary 100%	England	Property Investment Co.
Clapham Inv. & Mortgage Co. Ltd	Ordinary 100%	England	Property Investment Co.
	Preference 100%		
Cramion Co. Ltd	Ordinary 100%	England	Property Investment Co.
	Preference 100%		
Dexite Co. Ltd	Ordinary 100%	England	Property Investment Co.
	Preference 100%		
Edgecroft Ltd	Ordinary 105%	England	Investment Co.
M & M Savant Ltd	Ordinary 100%	England	Property Investment Co.
	Preference 100%		
Malkholme Co. Ltd	Ordinary 100%	England	Share Investment Co.
	Preference 100%		
M. Inber Ltd	Ordinary 100%	England	Property Investment Co.
	Preference 100%		
Severnate Co. Ltd	Ordinary 100%	England	Property Investment Co.
	Preference 100%		

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%	England	Property Investment Co.
	Preference 100%		

**MIKEMOLE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 1999**

**5. INVESTMENTS (Cont...)**

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

	Aggregate capital and reserves at 31st March 1999 £	Profit/(Loss) for the year ended 31st March 1999 £
Avida (London) Limited	773,217	111,274
B. Fordyce Limited	26,684	158
B & R Sigmar Limited	147,826	(9,414)
Clapham Inv. & Mortgage Co. Ltd	40,520	(9,897)
Cramion Company Limited	347,559	44,492
Dexite Company Limited	1,648,840	23,422
Edgecroft Limited	(442,859)	(139,248)
Louisdene Limited	30,580	(373)
M & M Savant Limited	465,160	67,058
Malkholme Company Limited	391,258	2,996
Marionette Limited	140,284	19,053
M. Inber Limited	441,410	12,098
Severnate Company Limited	221,002	16,856
Tripmole Limited	(2,605)	(324)

**6. DEBTORS**

	<u>1999</u> £	<u>1998</u> £
Loan debtors	£5,220	£5,220

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

	<u>1999</u> £	<u>1998</u> £
Amounts due to subsidiary undertakings	12,418	9,780
Loan creditors	445	445
Sundry creditors and accruals	470	1,704
	<u>£7,673</u>	<u>£11,929</u>

**MIKEMOLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1999**

**8. SHARE CAPITAL**

	<u>1999</u> £	<u>1998</u> £
<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/>

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

	<u>1999</u> £	<u>1998</u> £
Loss for financial year	(1,289)	(720)
	<hr/>	<hr/>
Net movement in shareholders' funds	(1,289)	(720)
Opening shareholders' funds	(1,491)	(771)
	<hr/>	<hr/>
	£(2,780)	£(1,491)
	<hr/>	<hr/>