

6-10-98

**M ARIS HOLDINGS LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH APRIL 1998**



# M ARIS HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr M A Aris
<b>Secretary</b>	Miss N Aris
<b>Company Number</b>	1253565
<b>Registered Office</b>	Natalie Sophia House 295 Gray's Inn Road London WC1X 8QF
<b>Auditors</b>	Alan Sacks & Co. Chartered Accountants Little Red Court 7 St Ronans Close Hadley Wood Herts EN4 0JH
<b>Bankers</b>	Bank für Handel und Effekten Talacker 50 PO Box 8039 Zurich Switzerland  Barclays Bank Plc Atlas House 1 King Street London EC2V 8AU  Lloyds Bank Plc Cannon Street Branch 83 Cannon Street London EC4N 8DL

# M ARIS HOLDINGS LIMITED

## CONTENTS

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	Page
Director's Report	1
Auditors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 to 8
<i>The following pages do not form part of the statutory financial statements:</i>	
Management Profit and Loss Account	9

# M ARIS HOLDINGS LIMITED

## DIRECTOR'S REPORT

FOR THE YEAR ENDED 30TH APRIL 1998

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The director presents his report together with the audited financial statements for the year ended 30th April 1998.

### Principal Activity

The company's principal activity continued to be that of investment of funds in properties and the receipt of rental income.

### Director

The director who served during the year and his beneficial interest in the company's issued share capital was:

	Ordinary Shares	
	30th	1st
	April	May
	1998	1997
Mr M A Aris	750	750

### Director's Responsibilities

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

Select suitable accounting policies and then 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 director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

### Auditors

A resolution to reappoint Messrs Alan Sacks & Co., Chartered Accountants, as auditors, will be put to the members at the Annual General Meeting.

### Small company exemptions

The report of the Director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities and was approved on 17th February 1999, and signed.

Natalie Aris

Miss N Aris, Secretary

Date: 17th February 1999

## **AUDITORS' REPORT TO THE**

## **SHAREHOLDERS OF M ARIS HOLDINGS LIMITED**

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We have audited the financial statements on pages 3 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 5.

### **Respective Responsibilities of Director and Auditors**

As described on page 1 the company's director is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and report our opinion to you.

### **Basis of Opinion**

We 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 made by the director 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 information and explanations which we considered necessary in order to provide us with sufficient evidence 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 the 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 as at 30th April 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



**Alan Sacks & Co.,**  
**Chartered Accountants and Registered Auditors**  
Little Red Court  
7 St Ronans Close  
Hadley Wood  
Herts  
EN4 0JH  
Date: 17 February 1999

# M ARIS HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH APRIL 1998

	Notes	1998 £	1997 £
<b>Turnover</b>	2	112,112	123,196
Administrative Expenses		17,934	17,393
		94,178	105,803
Other operating income		4,907	3,612
<b>Operating Profit</b>	3	99,085	109,415
Interest Payable and Similar Charges		(113,454)	(101,776)
<b>Loss/Profit on Ordinary Activities before Taxation</b>		(14,369)	7,639
Tax on loss/profit on ordinary activities		-	-
<b>Loss/Profit for the Financial Year</b>	11	(14,369)	7,639
<b>Retained Loss Brought Forward</b>		(291,984)	(299,623)
<b>Retained Loss Carried Forward</b>		(306,353)	(291,984)

# M ARIS HOLDINGS LIMITED

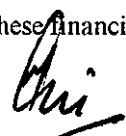
## BALANCE SHEET

AS AT 30TH APRIL 1998

	Notes	1998	1997
		£	£
<b>Fixed Assets</b>			
Intangible assets	4	1,000	1,000
Tangible assets	5	1,665,325	1,665,917
		<u>1,666,325</u>	<u>1,666,917</u>
<b>Current Assets</b>			
Debtors	6	83,191	85,167
Cash at bank and in hand		5,229	2,109
		<u>88,420</u>	<u>87,276</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	7	83,158	82,403
<b>Net Current Assets</b>		<u>5,262</u>	<u>4,873</u>
<b>Total Assets Less Current Liabilities</b>		<u>1,671,587</u>	<u>1,671,790</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	8	1,324,566	1,310,400
<b>Provision for Liabilities and Charges</b>			
Other provisions	9	1,043	1,043
		<u>345,978</u>	<u>360,347</u>
<b>Capital and Reserves</b>			
Share capital	10	1,000	1,000
Revaluation reserve	11	651,331	651,331
Profit and loss account	11	(306,353)	(291,984)
<b>Shareholders' Funds</b>		<u>345,978</u>	<u>360,347</u>

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 with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the board on *the 17th February 1999* and signed on its behalf.

  
Mr M A Aris  
Director

# MARIS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1998

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### 1 Accounting Policies

#### Basis of Accounting

The Financial Statements have been prepared under the historical cost convention (except that freehold investment properties are shown at their revalued amounts) and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Director's Report.

#### Turnover

Turnover represents income from rents and services rendered.

#### Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by the reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Fixtures, fittings and equipment	10%
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#### Investment Properties

The investment properties are held as fixed assets and kept in a continual good state of sound repair; they are not depreciated and their values are reviewed annually by a director. Any change in value is transferred to the revaluation reserve unless a deficit (or its reversal) is expected to be permanent, in which case it is charged (or credited) to the Profit and Loss Account of the period.

#### Goodwill

The director is of the opinion that no amortisation need be provided in respect of purchased goodwill in view of the immaterial amount involved.

#### Deferred Taxation

In the opinion of the director, no provision for deferred tax is necessary because of the improbability of any liability in the foreseeable future.

#### Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All other exchange differences are dealt with through the profit and loss account.

### 2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.



# M ARIS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1998

### 3 Operating Profit

*The operating profit is arrived at after charging or crediting:*

	1998	1997
	£	£
Depreciation of owned assets	592	657
Auditors' remuneration	1,175	1,410

### 4 Intangible Fixed Assets

	Goodwill
	£
Cost	
At 1st May 1997	1,000
At 30th April 1998	1,000

### 5 Tangible Fixed Assets

	Investment properties £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1st May 1997	1,660,000	21,754	1,681,754
At 30th April 1998	1,660,000	21,754	1,681,754
Depreciation			
At 1st May 1997	-	15,837	15,837
Charge for the year	-	592	592
At 30th April 1998	-	16,429	16,429
Net Book Value			
At 30th April 1998	1,660,000	5,325	1,665,325
At 30th April 1997	1,660,000	5,917	1,665,917

The historic cost of investment properties is £1,008,669. If the properties were to be sold at their valuation, no corporation tax liability is expected to arise because of indexation relief available.

# M ARIS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1998

6	Debtors	1998 £	1997 £
	Amounts owed by related company	75,300	83,300
	Prepayments and accrued income	7,891	1,867
		<u>83,191</u>	<u>85,167</u>

7	Creditors: Amounts Falling Due Within One Year	1998 £	1997 £
	Bank loans and overdrafts	29,368	28,626
	Trade creditors	2,100	80
	Other creditors	51,690	53,697
		<u>83,158</u>	<u>82,403</u>

The bank overdrafts and loans are secured.

8	Creditors: Amounts Falling Due After One Year	1998 £	1997 £
	Bank loans and overdrafts	1,247,409	1,264,230
	Director's interest free loan account	77,157	46,170
		<u>1,324,566</u>	<u>1,310,400</u>

The bank loans are secured.

9	Other Provision	1998 £	1997 £
	At 1st May 1997	1,043	1,043
	Movement in the year	-	-
	At 30th April 1998	<u>1,043</u>	<u>1,043</u>

The above relates to provisions for property repairs to vacant premises.

10	Share Capital	1998 £	1997 £
	<b>Authorised</b>		
	250,000 Ordinary shares of £1.00 each	<u>250,000</u>	<u>250,000</u>
	<b>Allotted</b>		
	1,000 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

# M ARIS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1998

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### 11 Reserves

	Revaluation Reserve	Profit and Loss Account
	£	£
At 1st May 1996	776,331	(299,623)
Loss/Profit for the year	-	7,639
Transfers on revaluation	(125,000)	-
At 1st May 1997	651,331	(291,984)
Loss/Profit for the year	-	(14,369)
At 30th April 1998	<u>651,331</u>	<u>(306,353)</u>

### 12 Related Parties

The director is the beneficial owner in the issued share capital of Grays Investments Limited, a related company. At 30 April 1998 the amount due from Grays Investments Limited was £75,300 (1997:£83,300), which is included in other debtors (see note 6) and falls due after more than one year.

Mr M A Aris also owns an accountancy practice which renders management services to the company at normal professional rates. The charge in the year inclusive of irrecoverable Value Added Tax, was £4,000 (1997:£10,575). The practice leases one of the investment properties at arms length from the company at an annual rent of £12,000 (1997:£24,000).

At the balance sheet date, the amount owed for management services by the company was £14,575 (1997:£24,675).

Additional related party information is given in note 8.