

**QUEEN STREET MANAGEMENT SERVICES LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2001**

**COMPANY REGISTRATION NUMBER - 1345031**

**HAFFNER HOFF & CO**  
**ACCOUNTANTS**



**AUDITORS' REPORT TO QUEEN STREET MANAGEMENT SERVICES LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of the company for the year ended 31 March 2001, prepared under section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

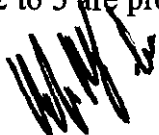
The directors are responsible for preparing abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar and whether the abbreviated accounts are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**HAFFNER HOFF & CO**  
**ACCOUNTANTS**  
**& REGISTERED AUDITORS**  
**MANCHESTER HOUSE**  
**86 PRINCESS STREET**  
**MANCHESTER M1 6NP**

14 December 2001

## QUEEN STREET MANAGEMENT SERVICES LIMITED

## ABBREVIATED BALANCE SHEET AS AT

31 MARCH 2001

	Notes	£	2001 £	£	2000 £
<b>FIXED ASSETS</b>					
Tangible assets	2		-		215
Investments	2		10,357		10,365
			<u>10,357</u>		<u>10,580</u>
<b>CURRENT ASSETS</b>					
Property Stock and Work in Progress		626,207		626,866	
Cost of Investments-Joint Syndicates		32,942		32,942	
Investments-Joint Syndicates		807,833		752,630	
Debtors		131,195		113,597	
Cash at Bank		87,471		50,307	
		<u>1,685,648</u>		<u>1,576,342</u>	
CREDITORS - Amounts falling due within one year	3	(363,041)		(391,411)	
<b>NET CURRENT ASSETS</b>			<u>1,322,607</u>		<u>1,184,931</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,332,964</u>		<u>1,195,511</u>
CREDITORS - Amounts falling due after more than one year	3		(317,756)		(330,142)
<b>NET ASSETS</b>			<u>1,015,208</u>		<u>865,369</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		8		8
Profit and loss account			1,015,200		865,361
<b>SHAREHOLDERS' FUNDS</b>			<u>1,015,208</u>		<u>865,369</u>

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 13 December 2001

..... E H HAMMELBURGER  
Director

**QUEEN STREET MANAGEMENT SERVICES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2001**

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**1. ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Machinery	- 25% reducing balance
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**WORK IN PROGRESS**

Work in Progress represents management services completed at the year end but not yet invoiced.

**STOCKS**

Stock of property is valued at the lower of cost and net realisable value.

**TURNOVER**

Turnover comprises the value of commissions, services and income from property.

**INVESTMENTS IN JOINT PROPERTY SYNDICATES**

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficits but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicates' properties.

The company accounts for its syndicate investments under the "equity accounting" basis and thus the company's share of such borrowings is not included in these financial statements.

**QUEEN STREET MANAGEMENT SERVICES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2001**

**2. FIXED ASSETS**

	Tangible fixed assets	Investments	Total
	£	£	£
<b>Cost or Valuation</b>			
At 1 April 2000	369	10,365	10,734
Additions	-	2	2
Disposals	(369)	(10)	(379)
At 31 March 2001	-	10,357	10,357
<b>Depreciation</b>			
At 1 April 2000	154		154
Disposals	(154)		(154)
At 31 March 2001	-		-
<b>Net Book Values</b>			
At 31 March 2001	-	10,357	10,357
At 1 April 2000	215	10,365	10,580

**3. CREDITORS**

Included in creditors are the following:

Bank Loan and Mortgages-Secured

Due within one year

Due after one year

2001	2000
£	£

17,753	36,000
317,756	330,142

**4. CALLED UP SHARE CAPITAL**

There was no change in share capital during the year.

	Authorised	Allotted and fully paid
	£	£
Ordinary shares of £1 each	100	8

**QUEEN STREET MANAGEMENT SERVICES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2001**

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**5. TRANSACTIONS WITH DIRECTORS**

Included in debtors is the sum of £25,000 being a loan to a company in which the spouse of E Hammelburger is a director.

Included in creditors is the sum of £103,000 being a loan from a company in which the spouse of E Hammelburger is a director.

Both loans are interest free and are repayable on demand.