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Report of the Directors and  
Financial Statements for the Year Ended 31 January 2004  
for  
Spincrest Limited

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**Spincrest Limited**

**Company Information**  
**for the Year Ended 31 January 2004**

**DIRECTORS:**

L J P Trevellyan  
Mrs A H Trevellyan

**SECRETARY:**

L J P Trevellyan

**REGISTERED OFFICE:**

Greenhills Management Estate Office  
Greenhills Estate  
Tilford Road  
Tilford  
Surrey  
GU10 2DZ

**REGISTERED NUMBER:**

01467107 (England and Wales)

**AUDITORS:**

Cooper Dawn Jerrom Limited  
Effra House  
34 High Street  
Ewell  
Surrey  
KT17 1RW

**Spincrest Limited**

**Report of the Directors**  
**for the Year Ended 31 January 2004**

The directors present their report with the financial statements of the company for the year ended 31 January 2004.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of investment in freehold properties

**DIRECTORS**

The directors during the year under review were:

L J P Trevellyan  
Mrs A H Trevellyan

The beneficial interests of the directors holding office on 31 January 2004 in the issued share capital of the company were as follows:

	31.1.04	1.2.03
<b>Ordinary £1 shares</b>		
L J P Trevellyan	1	1
Mrs A H Trevellyan	-	-

The Directors are also Directors of the company's parent undertaking Trevellyan Developments Limited which owns 100% of the share capital of this company. Their interest in that company's share capital may be seen in its Directors' Report.

**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 profit or loss of the company for that period. In preparing those financial statements, the directors are 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 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 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.

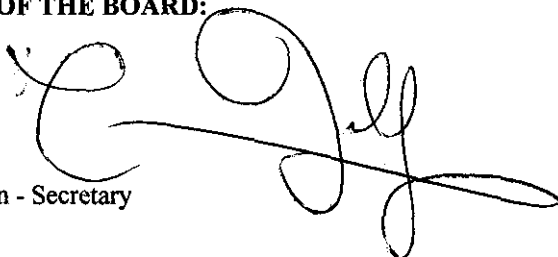
**AUDITORS**

The auditors, Cooper Dawn Jerrom Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:**

L J P Trevellyan - Secretary



30 November 2004

**Report of the Independent Auditors to the Shareholders of**  
**Spincrest Limited**

We have audited the financial statements of Spincrest Limited for the year ended 31 January 2004 on pages four to ten. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 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 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 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 31 January 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Cooper Dawn Jerrom Limited  
Effra House  
34 High Street  
Ewell  
Surrey  
KT17 1RW

30 November 2004

**Spincrest Limited**

**Profit and Loss Account**  
**for the Year Ended 31 January 2004**

	Notes	Year Ended 31.1.04 £	Period 1.8.01 to 31.1.03 £
<b>TURNOVER</b>		466,285	787,738
Administrative expenses		175,319	216,194
		<u>290,966</u>	<u>571,544</u>
Other operating income		63,519	96,759
<b>OPERATING PROFIT</b>	2	354,485	668,303
Profit/loss on sale of invest		121,755	47,275
		<u>476,240</u>	<u>715,578</u>
Interest receivable and similar income		376	773
		<u>476,616</u>	<u>716,351</u>
Interest payable and similar charges		210,635	314,411
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		265,981	401,940
Tax on profit on ordinary activities	3	18,325	32,299
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>247,656</u>	<u>369,641</u>
<b>RETAINED PROFIT FOR THE YEAR</b>		<u>247,656</u>	<u>369,641</u>

*The notes form part of these financial statements*

**Spincrest Limited**

**Statement of Total Recognised Gains and Losses**  
**for the Year Ended 31 January 2004**

	Year Ended 31.1.04 £	Period 1.8.01 to 31.1.03 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	247,656	369,641
Revaluation of fixed asset investments	6,733,208	-
Realised transfer to profit and loss	(38,142)	-
	<hr/>	<hr/>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b>6,942,722</b> <hr/> <hr/>	<b>369,641</b> <hr/> <hr/>

The notes form part of these financial statements

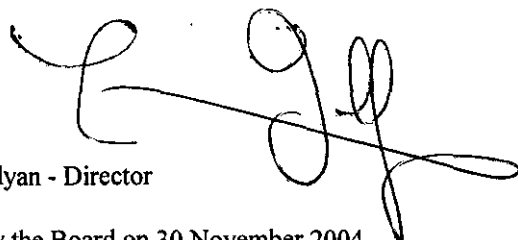
**Spincrest Limited**

**Balance Sheet**  
**31 January 2004**

	Notes	31.1.04 £	31.1.03 £
<b>FIXED ASSETS</b>			
Tangible assets	4	18,750	-
Investments	5	17,065,072	9,527,596
		<u>17,083,822</u>	<u>9,527,596</u>
<b>CURRENT ASSETS</b>			
Debtors	6	258,111	256,198
Cash in hand		100	1,328
		<u>258,211</u>	<u>257,526</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	1,645,949	1,171,970
<b>NET CURRENT LIABILITIES</b>		<u>(1,387,738)</u>	<u>(914,444)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		15,696,084	8,613,152
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	2,910,159	2,767,248
		<u>12,785,925</u>	<u>5,845,904</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Revaluation reserve	10	11,349,375	4,688,822
Profit and loss account	10	1,436,450	1,156,982
<b>SHAREHOLDERS' FUNDS</b>		<u>12,785,925</u>	<u>5,845,904</u>

These 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 (effective June 2002).

**ON BEHALF OF THE BOARD:**



L J P Trevellyan - Director

Approved by the Board on 30 November 2004

The notes form part of these financial statements

**Spincrest Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 January 2004**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

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

Plant and machinery etc                      - 25% on reducing balance

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Consolidation**

The company was, at the end of the period, a wholly-owned subsidiary of another company incorporated in the United Kingdom. As a result, the company, in accordance with section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	Year Ended 31.1.04 £	Period 1.8.01 to 31.1.03 £
Depreciation - owned assets	6,250	-
Auditors remuneration	1,175	2,363
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.1.04 £	Period 1.8.01 to 31.1.03 £
Current tax:		
UK corporation tax	18,325	32,299
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	18,325	32,299
	<u>          </u>	<u>          </u>



**Spincrest Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2004**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
Additions	25,000
At 31 January 2004	<u>25,000</u>
<b>DEPRECIATION</b>	
Charge for year	6,250
At 31 January 2004	<u>6,250</u>
<b>NET BOOK VALUE</b>	
At 31 January 2004	<u><u>18,750</u></u>

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Property Portfolio £	Totals £
<b>COST OR VALUATION</b>			
At 1 February 2003	100	9,527,496	9,527,596
Additions	-	862,068	862,068
Disposals	-	(57,800)	(57,800)
Revaluations	-	6,733,208	6,733,208
At 31 January 2004	<u>100</u>	<u>17,064,972</u>	<u>17,065,072</u>
<b>NET BOOK VALUE</b>			
At 31 January 2004	<u>100</u>	<u>17,064,972</u>	<u>17,065,072</u>
At 31 January 2003	<u>100</u>	<u>9,527,496</u>	<u>9,527,596</u>

The property portfolio was revalued on an open market basis by Warren Reid Meadowcroft Chartered Surveyors at 31st January 2004

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

	31.1.04	31.1.03
	£	£
Other debtors	32,136	30,223
Amounts owed by group undertakings	<u>225,975</u>	<u>225,975</u>
	<u>258,111</u>	<u>256,198</u>

**Spincrest Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2004**

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

	31.1.04	31.1.03
	£	£
Bank loans and overdrafts	326,798	198,307
Amounts owed to group undertakings	1,207,151	870,659
Taxation and social security	8,101	-
Other creditors	103,899	103,004
	<u>1,645,949</u>	<u>1,171,970</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.04	31.1.03
	£	£
Bank loans	<u>2,910,159</u>	<u>2,767,248</u>

The Bank loans and overdrafts are secured by way of a fixed and floating charge over the company's assets and there is a composite guarantee given by Trevellyan Developments Limited and its subsidiaries.

Included with creditors falling due after more than one year is an amount of £547,135 (2003 - 1,974,019) in respect of liabilities which falls due for payment after more than five years from the balance sheet date.

**9. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.04	31.1.03
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**10. RESERVES**

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 1 February 2003	1,188,794	4,654,309	5,843,103
Retained profit for the year	247,656	-	247,656
Revaluation	-	6,733,208	6,733,208
Transfer to profit and loss on realisation	-	(38,142)	(38,142)
At 31 January 2004	<u>1,436,450</u>	<u>11,349,375</u>	<u>12,785,825</u>

**11. ULTIMATE PARENT COMPANY**

The company's parent undertaking is Trevellyan Developments Limited which is incorporated in England and Wales.

**12. RELATED PARTY DISCLOSURES**

The company lets property to Trevellyan Developments Limited during the year the rent being £19,824.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

**Spincrest Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2004**

**13. CASH AT BANK IN TRUST FOR LESSEES**

The company holds £31,720 (2003 - £43,249) as trustees for tenants for the investment properties, being for the management and maintenance of the properties.