

MITRE COURT PROPERTY HOLDING COMPANY

FINANCIAL STATEMENTS

31 MARCH 2005



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MITRE COURT PROPERTY HOLDING COMPANY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2005

The directors present to the members their report and financial statements for the year ended 31 March 2005.

The financial statements were approved by the board of directors on 19 May 2005.

PARENT COMPANY

The Company is a wholly-owned subsidiary of C. Hoare & Co.

RESULTS AND DIVIDENDS

The results for the year are set out in the Profit and Loss Account.

The Directors recommend no dividend be paid in respect of the year ended 31 March 2005 (2004: £1,000,000).

REVIEW OF ACTIVITIES

The principal activity of the company, unchanged since last year, is to carry on the business of a property investment company.

FIXED ASSETS

In the opinion of the Directors, the market value of the properties is £2,250,606 and they are included in the balance sheet at that amount (Cost £550,235).

Details of the movements in the fixed assets during the year are disclosed in note 4 of the accounts.

DIRECTORS

The Directors of the company holding office during the year were as follows:-

H C Hoare
D J Hoare
R Q Hoare
A S Hoare
V E Hoare
S M Hoare
A S Hopewell

None of the Directors held any shares in the Company.

The interest of the Directors in the share capital of C. Hoare & Co. is disclosed in that Company's accounts.

MITRE COURT PROPERTY HOLDING COMPANY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2005

AUDITORS

The auditors, Horwath Clark Whitehill LLP, will retire at the forthcoming Annual General Meeting and offer themselves for re-appointment.

By Order of the Board

D GREEN 

Secretary

19 May 2005

37 Fleet Street,
London,
EC4P 4DQ

MITRE COURT PROPERTY HOLDING COMPANY
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2005

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume 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 or other irregularities.

**INDEPENDENT REPORT OF THE AUDITORS TO THE MEMBERS OF
MITRE COURT PROPERTY HOLDING COMPANY**

We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 8.

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 auditor's 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 opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and accounting standards. Our responsibilities as independent auditors are established by statute, the Auditing Practices Board, and by professional ethical guidance.

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 Directors' Report 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 the directors' remuneration and transactions is not disclosed.

We review the Directors' Report and consider whether it is consistent with information of which we are aware from our audit of the financial statements.

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 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 the information in the financial statements.

UNQUALIFIED OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Horwath Clark Whitehill LLP

HORWATH CLARK WHITEHILL LLP

Chartered Accountants
and Registered Auditors

19 May 2005

London

MITRE COURT PROPERTY HOLDING COMPANY
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005

	Notes	2005 £	2004 £
Turnover	1b	51,932	1,167,655
Operating costs		11,900	37,864
		<hr/>	<hr/>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	40,032	1,129,791
Tax on profit on ordinary activities	3	3,204	294,551
		<hr/>	<hr/>
PROFIT AFTER TAXATION		36,828	835,240
Dividend		-	1,000,000
		<hr/>	<hr/>
RETAINED PROFIT/(LOSS) FOR THE YEAR	8	36,828	(164,760)
		<hr/>	<hr/>

The notes on pages 8 to 11 form part of these financial statements.

MITRE COURT PROPERTY HOLDING COMPANY
STATEMENT OF TOTAL RECOGNISED
GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2005

	Notes	2005 £	2004 £
Profit/(Loss) for the year		36,828	(164,760)
Movement on revaluation reserve	7	-	(958,472)
		<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES		36,828	(1,123,232)
		<hr/>	<hr/>

The notes on pages 8 to 11 form part of these financial statements.

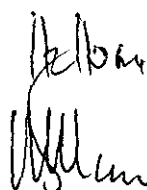
MITRE COURT PROPERTY HOLDING COMPANY

BALANCE SHEET

AS AT 31 MARCH 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	4	2,250,606	2,250,606
CURRENT ASSETS			
Debtors		-	5,000
Cash at bank and in hand		116,871	1,382,302
		116,871	1,387,302
CREDITORS: amounts falling due within one year			
Accruals		2,188	22,438
Dividend Payable		-	1,000,000
Corporation tax		7,542	294,551
		9,730	1,316,989
NET CURRENT ASSETS		107,141	70,313
NET ASSETS		2,357,747	2,320,919
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Reserve fund	6	150,000	150,000
Revaluation reserve	7	1,700,371	1,700,371
Profit and loss account	8	497,376	460,548
SHAREHOLDERS' FUNDS	9	2,357,747	2,320,919

Approved by the Board on 19 May 2005
and signed on its behalf:



H C HOARE
D J HOARE

} Directors

The notes on pages 8 to 11 form part of these financial statements.

MITRE COURT PROPERTY HOLDING COMPANY
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2005

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of properties and in accordance with applicable Accounting Standards.

b) Turnover

This represents gross rents receivable and is attributable to the company's main activity as a property investment company.

c) Depreciation

In accordance with SSAP 19, no depreciation is provided on investment properties.

d) Deferred taxation

In accordance with the standard, full provision has been made at the rates expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have enacted, or substantially enacted, at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts.

Deferred tax is measured on a non-discounted basis.

2. OPERATING PROFIT/(LOSS)

	2005	2004
	£	£

This is stated after charging:

Administration expenses	9,475	35,189
Auditors' remuneration	1,900	1,800
Auditors' remuneration - non audit work	525	875
	<hr/>	<hr/>
	11,900	37,864
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There were no employees of the Company, other than the Directors, who did not receive any remuneration (2004: £Nil).

MITRE COURT PROPERTY HOLDING COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2005

3. TAX ON PROFITS ON ORDINARY ACTIVITIES

	2005 £	2005 £	2004 £	2004 £
<u>Current tax</u>				
UK Corporation tax on profits of the period	7,542		294,551	
Adjustments in respect of previous periods	<u>(4,338)</u>		<u>-</u>	
Total current tax (see note 3 (a))		3,204		294,551
Deferred tax		-		-
Total tax on ordinary activities		<u>3,204</u>		<u>294,551</u>

3 (a) Factors affecting the tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 19% (2004:30%). The differences are explained below:-

	2005 £	2004 £
Profit on ordinary activities before tax	<u>40,032</u>	<u>1,129,791</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2004:30%)	7,606	338,937
Effects of:		
Permanent disallowables	(64)	3,176
Capital gain (not recognised in the accounts)	-	-
Indexation allowance	-	(47,562)
Adjustment to tax charge in respect of previous periods	(4,338)	-
Current tax charge for the period (note 3)	<u>3,204</u>	<u>294,551</u>

3(b) Factors affecting the deferred taxation charge

Deferred tax provision brought forward	-	-
Change in provision	-	-
Deferred tax carried forward	<u>-</u>	<u>-</u>

MITRE COURT PROPERTY HOLDING COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2005

4 TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Total £
At valuation			
31 March 2004	1,895,000	355,606	2,250,606
Additions	-	-	-
Disposals	-	-	-
Revaluation	-	-	-
	<hr/>	<hr/>	<hr/>
31 March 2005	1,895,000	355,606	2,250,606
	<hr/>	<hr/>	<hr/>
At Cost			
31 March 2005	194,629	355,606	550,235
	<hr/>	<hr/>	<hr/>

The freehold properties owned at 31 March 2005 were valued by the Directors at that date. The last valuation was carried out by ATIS Real Weatherall, Chartered Surveyors, on 31 March 2003. Leasehold properties are held at cost

5. SHARE CAPITAL

	2005 £	2004 £
Authorised 100,000 £1 Ordinary shares	100,000	100,000
	<hr/>	<hr/>
Allotted, called up and fully paid 10,000 £1 Ordinary shares	10,000	10,000
	<hr/>	<hr/>

6. RESERVE FUND

Balance as at 31 March 2005	150,000	150,000
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7. REVALUATION RESERVE

31 March 2004	1,700,371	2,658,843
Released on disposal	-	958,472
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31st March 2005	1,700,371	1,700,371
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MITRE COURT PROPERTY HOLDING COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 MARCH 2005

8. PROFIT AND LOSS ACCOUNT

	2005	2004
	£	£
31 March 2004	460,548	625,308
Retained profit/(loss) for the year	36,828	(164,760)
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31 March 2005	497,376	460,548
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9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Profit/(Loss) for the financial year and net movement to shareholders' funds	36,828	(1,123,232)
Shareholders' funds as at 31 March 2004	2,320,919	3,444,151
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Shareholders' funds as at 31 March 2005	2,357,747	2,320,919
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10. ULTIMATE PARENT COMPANY

The Ultimate Parent Company is C. Hoare & Co., and that Company's accounts are filed at Companies House.