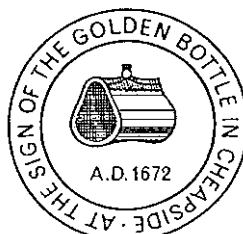


**MITRE COURT PROPERTY HOLDING COMPANY**

## FINANCIAL STATEMENTS

**31 MARCH 1995**



**MITRE COURT PROPERTY HOLDING COMPANY**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 1995**

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The directors present to the members their report and financial statements for the year ended 31 March 1995.

The financial statements were approved by the board of directors on 18 May 1995.

**HOLDING 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 that no dividend be paid in respect of the year ended 31 March 1995

**REVIEWS 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 £1,932,515 and they are included in the balance sheet at that amount (Cost £1,492,511).

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 throughout the year, together with their shareholding at the beginning and end of the period were as follows:-

	Shareholding	
	31 March 1995	31 March 1994
H C Hoare	1	1
D J Hoare	-	-
R Q Hoare	-	-
M R Hoare	-	-
A M V Hoare	-	-
A S Hoare	-	-

H C Hoare's one share is held as a nominee of C. Hoare & Co.

**MITRE COURT PROPERTY HOLDING COMPANY**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 1995**

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**AUDITORS**

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

**CLOSE COMPANY**

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

By Order of the Board



C N LUGTON

Secretary

18 May 1995

37 Fleet Street,  
London,  
EC4P 4DQ

**MITRE COURT PROPERTY HOLDING COMPANY**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MARCH 1995**

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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.

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

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We have audited the financial statements on pages 5 to 10 which have been prepared under the accounting policies set out on page 8.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 3 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 those financial statements and to 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 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 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**CLARK WHITEHILL**  
Chartered Accountants  
and Registered Auditor

18th May 1995

**MITRE COURT PROPERTY HOLDING COMPANY**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 1995**

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<b>CONTINUING OPERATIONS</b>	Notes	<b>1995</b> £	<b>1994</b> £
Turnover	1b	<b>96,332</b>	82,959
Operating costs	2	<b>16,309</b>	19,363
		<hr/>	<hr/>
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>80,023</b>	63,596
Tax on profit on ordinary activities	3	<b>18,902</b>	15,200
		<hr/>	<hr/>
<b>RETAINED PROFIT FOR THE YEAR</b>	8	<b>61,121</b>	48,396
		<hr/>	<hr/>

The Company has no recognised gains or losses other than the profit for the financial year.

The notes on pages 8 to 10 form part of these financial statements.

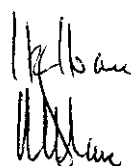
## MITRE COURT PROPERTY HOLDING COMPANY

## BALANCE SHEET

AS AT 31 MARCH 1995

	Notes	1995 £	1994 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,932,515	1,999,643
<b>CURRENT ASSETS</b>			
Debtors		5,000	3,500
Cash at bank and in hand		69,722	18,535
		74,722	22,035
<b>CREDITORS: amounts falling due within one year</b>			
Amount due to Parent Company		1,070,000	1,150,000
Accruals		1,200	1,080
Corporation tax	3	19,518	15,200
		1,090,718	1,166,280
<b>NET CURRENT LIABILITIES</b>		1,015,996	1,144,245
<b>NET ASSETS</b>		916,519	855,398
Financed by:			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	10,000	10,000
Reserve fund	6	150,000	150,000
Revaluation reserve	7	440,004	440,004
Profit and loss account	8	316,515	255,394
<b>SHAREHOLDERS' FUNDS</b>		916,519	855,398

Approved by the Board on 18 May 1995  
and signed on its behalf:



H C HOARE  
D J HOARE

} Directors

The notes on pages 8 to 10 form part of these financial statements.

**MITRE COURT PROPERTY HOLDING COMPANY**

**CASH FLOW**

**FOR THE YEAR ENDED 31 MARCH 1995**

	1995 £	1994 £
<b>OPERATING ACTIVITIES</b>		
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>78,643</b>	<b>66,516</b>
<b>TAXATION PAID</b>		
UK Corporation tax paid	(14,584)	(20,489)
	<u>64,059</u>	<u>46,027</u>
<b>INVESTING ACTIVITIES</b>		
Sale/(Purchase) of tangible fixed assets	67,128	(16,082)
<b>NET CASH INFLOW BEFORE FINANCING</b>	<b>131,187</b>	<b>29,945</b>
<b>FINANCING</b>		
C. Hoare & Co loan repaid	(80,000)	(30,000)
<b>INCREASE/(DECREASE) IN CASH</b>	<b>51,187</b>	<b>(55)</b>
<b>RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		
Operating profit	80,023	63,596
(Increase)/Decrease in debtors	(1,500)	2,689
Increase in creditors	120	231
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>78,643</b>	<b>66,516</b>
<b>ANALYSIS OF CHANGES IN CASH DURING THE YEAR</b>		
Cash balance 1 April 1994	18,535	18,590
Increase/(Decrease) in cash	51,187	(55)
<b>CASH BALANCE 31 MARCH 1995</b>	<b>69,722</b>	<b>18,535</b>



**MITRE COURT PROPERTY HOLDING COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 MARCH 1995**

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1. **ACCOUNTING POLICIES**

a) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, 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.

2. <b>OPERATING PROFIT</b>	<b>1995</b>	<b>1994</b>
This is stated after charging:	£	£
Administration expenses	15,109	18,282
Auditors' remuneration	620	611
Auditors' remuneration - non audit work	580	470
	<hr/>	<hr/>
	<b>16,309</b>	<b>19,363</b>
	<hr/>	<hr/>

3. **TAX ON PROFIT ON ORDINARY ACTIVITIES**

Based on profit for the year		
Corporation tax @ 25.28% (1994: 25%)	19,518	15,200
Over provision for prior year	(616)	-
	<hr/>	<hr/>
	<b>18,902</b>	<b>15,200</b>
	<hr/>	<hr/>

**MITRE COURT PROPERTY HOLDING COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 MARCH 1995**

**4 TANGIBLE FIXED ASSETS**

	Freehold Property £	Leasehold Property £	Total £
At valuation			
31 March 1994	1,694,037	305,606	1,999,643
Disposals	(67,128)	-	(67,128)
	<hr/>	<hr/>	<hr/>
31 March 1995	1,626,909	305,606	1,932,515
	<hr/>	<hr/>	<hr/>
At Cost			
31 March 1995	1,186,905	305,606	1,492,511
	<hr/>	<hr/>	<hr/>

The majority of the property owned at 31 March 1995 was valued on the 31 March 1993 by Weatherall Green & Smith, Chartered Surveyors, on the basis of its open market value. The rest of the property has been included at the Directors' valuation of £647,000.

**5. SHARE CAPITAL**

	1995 £	1994 £
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 1995	150,000	150,000
	<hr/>	<hr/>

**MITRE COURT PROPERTY HOLDING COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 MARCH 1995**

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7.	<b>REVALUATION RESERVE</b>	<b>1995</b>	<b>1994</b>
		£	£
	Balance as at 31 March	440,004	440,004
		<hr/>	<hr/>
8.	<b>PROFIT AND LOSS ACCOUNT</b>		
	31 March 1994	255,394	206,998
	Retained profit for the year	61,121	48,396
		<hr/>	<hr/>
	31 March 1995	316,515	255,394
		<hr/>	<hr/>
9.	<b>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</b>		
	Profit for the financial year and net addition to shareholders' funds	61,121	48,396
	Shareholders' funds as at 31 March 1994	855,398	807,002
		<hr/>	<hr/>
	Shareholders' funds as at 31 March 1995	916,519	855,398
		<hr/>	<hr/>