
CITYBRIM LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2001



CITYBRIM LIMITED

Contents

	Page
Directors' Report	1
Auditors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 7
<i>The following pages do not form part of the statutory accounts:</i>	
Trading and profit and loss account and summaries	8

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2001

The directors present their report and the financial statements for the year ended 31 March 2001.

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.

Principal activities

The company owns a lease in respect of a block of flats in the City of London known as Amen Lodge, and provides and manages the services for the residents of these flats..

The profit for the year amounted to £4,949 (2000: £3,754), which has been transferred to reserves. The directors do not recommend payment of a dividend.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	<u>Ordinary shares of £1.00 each</u>	
	<u>31/3/01</u>	<u>1/4/00</u>
T G Arnold	54	54
A D Abdellatif	77	77
G L L Fuller	58	58
M D Guignard	56	56
A P Watt	-	-
A N Williams	58	58

Auditors

The auditors, Imray & Co, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 21 January 2002 and signed on its behalf.

M D Guignard
Secretary



AUDITORS' REPORT TO THE SHAREHOLDERS OF CITYBRIM LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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 statements and to report our opinion to you.

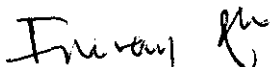
Basis of opinion

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 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 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Imray & Co

Chartered Accountants & Registered Auditors
38 Station Road
Cambridge
CB1 2JH

21 January 2002

CITYBRIM LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2001

	Note	2001 £	2000 £
TURNOVER	1	7,410	7,410
Administrative expenses		(8,439)	(8,034)
OPERATING LOSS	2	(1,029)	(624)
Interest receivable		6,550	5,367
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,521	4,743
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	(572)	(989)
RETAINED PROFIT FOR THE YEAR		4,949	3,754
RETAINED PROFIT BROUGHT FORWARD		63,514	59,760
RETAINED PROFIT CARRIED FORWARD		<u>£ 68,463</u>	<u>£ 63,514</u>

The notes on pages 5 to 7 form part of these financial statements.

CITYBRIM LIMITED

BALANCE SHEET
As at 31 March 2001

	Note	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible fixed assets	4		11,191		11,391
CURRENT ASSETS					
Debtors	5	27,455		29,249	
Cash at bank and in hand		127,003		110,695	
		154,458		139,944	
CREDITORS: amounts falling due within one year	6	(81,823)		(72,458)	
NET CURRENT ASSETS			72,635		67,486
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 83,826		£ 78,877
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Share premium account			14,363		14,363
Profit and loss account			68,463		63,514
SHAREHOLDERS' FUNDS			£ 83,826		£ 78,877

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 21 January 2002 and signed on its behalf.



M.D. Guignard

Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2001

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

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) and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

The turnover represents amounts credited for ground rentals and rents.

1.4 Tangible fixed assets and depreciation

The tangible fixed asset has been capitalised at cost to the company less accumulated depreciation. Depreciation is charged on the long term leasehold building on a straight line basis over the term of the lease.

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. OPERATING LOSS

The operating loss is stated after charging:

	2001 £	2000 £
Depreciation of tangible fixed assets		
- owned by the company	200	200
Auditors' remuneration	3,500	3,000
Directors' emoluments	-	-
	<u> </u>	<u> </u>

No director received any emoluments (2000 - Nil)

3. TAXATION

	2001 £	2000 £
U K Corporation tax		
Current tax on income for the period	£ 572	£ 989
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2001

4. TANGIBLE FIXED ASSETS

	Long Leasehold Amen Lodge £
Cost	
At 1 April 2000	14,851
At 31 March 2001	<u>14,851</u>
Depreciation	
At 1 April 2000	3,460
Charge for year	200
At 31 March 2001	<u>3,660</u>
Net Book Value	
At 31 March 2001	<u>£ 11,191</u>
<i>At 31 March 2000</i>	<u>£ 11,391</u>

5. DEBTORS

	2001 £	2000 £
Due within one year		
Trade debtors	<u>27,455</u>	<u>29,249</u>
	<u>£ 27,455</u>	<u>£ 29,249</u>

**6. CREDITORS:
Amounts falling due within one year**

	2001 £	2000 £
Corporation tax	572	989
Tenants' funds held	77,750	43,618
Other creditors	<u>3,501</u>	<u>27,851</u>
	<u>£ 81,823</u>	<u>£ 72,458</u>

Tenants' funds held represent the balance of service charges received from the Tenants, less the expenditure incurred on the long leasehold owned by the company, for which the service charge is made.

7. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1.00 each	<u>£ 1,000</u>	<u>£ 1,000</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2001

8. SHAREHOLDERS' FUNDS

Reconciliation of movements on shareholders' funds

	2001 £	2000 £
Profit for the year	4,949	3,754
Opening shareholders' funds	78,877	75,123
Closing shareholders' funds	<u>£ 83,826</u>	<u>£ 78,877</u>

CITYBRIM LIMITED

SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2001

	2001 £	2000 £
TURNOVER		
Ground rent	2,910	2,910
Flat rent	4,500	4,500
	<u>£ 7,410</u>	<u>£ 7,410</u>
ADMINISTRATION EXPENSES		
Ground rents paid	2,500	2,500
Legal and professional	2,146	2,028
Audit remuneration	3,500	3,000
Bank charges	93	306
Depreciation	200	200
	<u>£ 8,439</u>	<u>£ 8,034</u>