

Company Registration No. 1782745 (England and Wales)

**THE SAVOY LATHAM PARTNERSHIP LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**



# THE SAVOY LATHAM PARTNERSHIP LIMITED

## CONTENTS

---

	<b>Page</b>
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

---

# THE SAVOY LATHAM PARTNERSHIP LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SAVOY LATHAM PARTNERSHIP LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

---

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the 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 of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of audit 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 to be delivered 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 4 are properly prepared in accordance with those provisions.



**Newman Peters**

2 July 2003

Chartered Accountants  
**Registered Auditor**

178-202 Great Portland Street  
London  
W1W 5QD

# THE SAVOY LATHAM PARTNERSHIP LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	2	2,750,000		2,750,000	
<b>Current assets</b>					
Debtors		18,945		6,603	
Cash at bank and in hand		9,805		8,329	
		<u>28,750</u>		<u>14,932</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(992,714)</u>		<u>(1,051,932)</u>	
<b>Net current liabilities</b>			<u>(963,964)</u>		<u>(1,037,000)</u>
<b>Total assets less current liabilities</b>			1,786,036		1,713,000
<b>Creditors: amounts falling due after more than one year</b>			<u>(1,423,014)</u>		<u>(1,461,342)</u>
			<u>363,022</u>		<u>251,658</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Revaluation reserve			1,126,047		1,126,047
Profit and loss account			<u>(763,125)</u>		<u>(874,489)</u>
<b>Shareholders' funds</b>			<u>363,022</u>		<u>251,658</u>

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

The financial statements were approved by the board on 2 July 2003



T W Brown  
Director

# THE SAVOY LATHAM PARTNERSHIP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

*The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.*

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 Turnover

*Turnover represents amounts receivable for goods and services net of VAT and trade discounts.*

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	- fully depreciated
---------------------	---------------------

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, *Accounting for investment properties*, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### 1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences 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 foreseeable future.

# THE SAVOY LATHAM PARTNERSHIP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 January 2002 & at 31 December 2002	3,139,539
<b>Depreciation</b>	
At 1 January 2002 & at 31 December 2002	389,539
<b>Net book value</b>	
At 31 December 2002	2,750,000
At 31 December 2001	2,750,000

### 3 Share capital

	2002 £	2001 £
<b>Authorised</b>		
100 Ordinary shares of £ 1 each	100	100
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £ 1 each	100	100

### 4 Transactions with directors

TW Brown and JC Brown

Included in other creditors is £290,150 (2001 - £277,750) due to the above directors and £500,000 (2001 - £600,000) due from Skegness Caravan Sales Limited, a company in which both T W Brown and J C Brown are directors. The loans are interest free and repayable on demand.

### 5 Ultimate parent company

The ultimate parent company is Latham Property Company Limited, a company registered in England and Wales.

The group headed by Latham Property Company Limited comprises a small group as defined by the Companies Act 1985 and exemption is claimed from the preparation of group accounts.