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# CELUS HOLDINGS LIMITED

## REPORT AND FINANCIAL STATEMENTS

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◆ *Year ended 24 June 2000* ◆

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## **CELUS HOLDINGS LIMITED**

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## CELUS HOLDINGS LIMITED

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### COMPANY INFORMATION

Directors                Mrs J M R Dent (Chairman)  
                              Mr C D Dent  
                              Mr J P M Dent  
                              Ms C S Dent

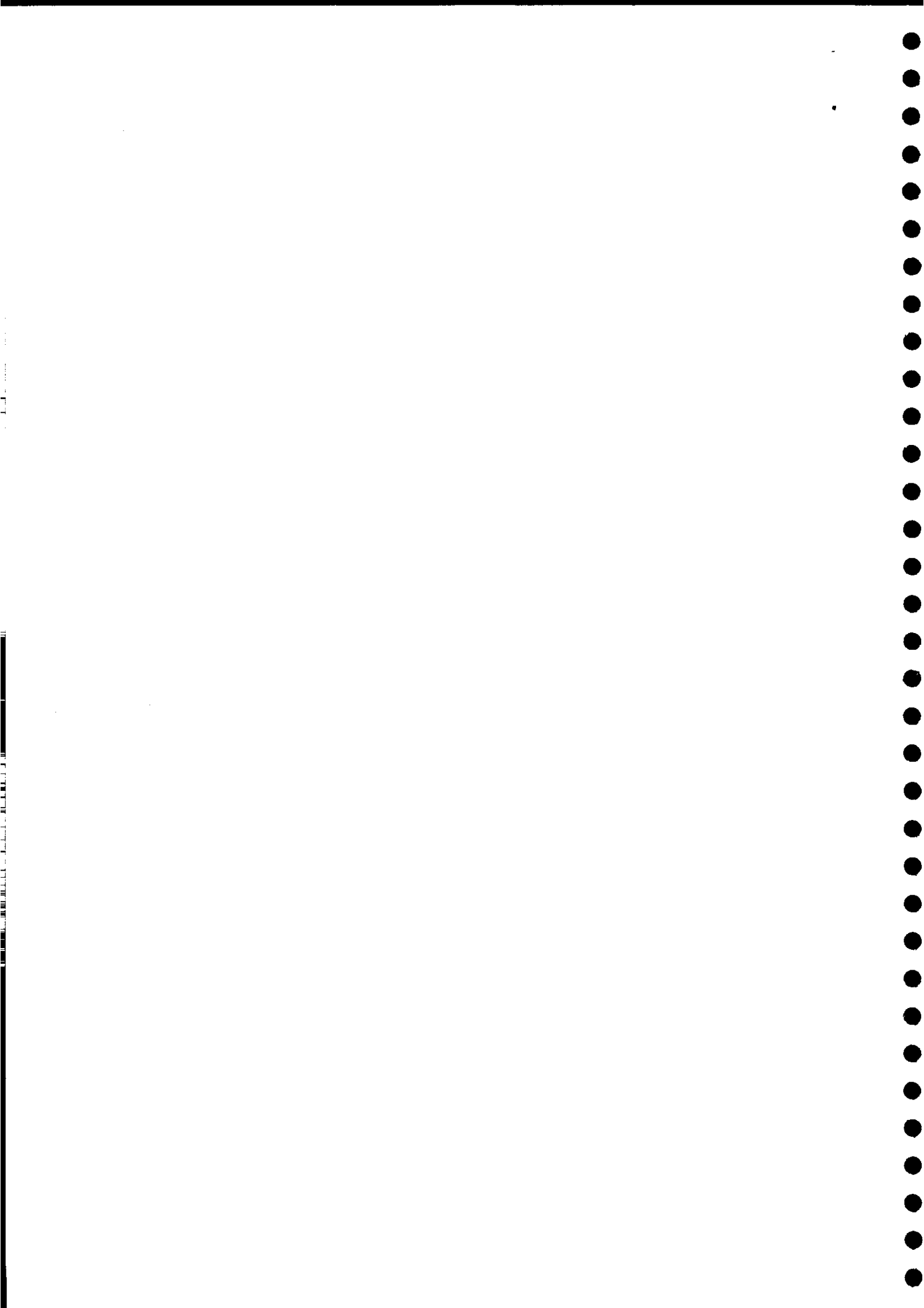
Secretary                Mrs J M R Dent

Registered office        Bryanston Court  
                              Selden Hill  
                              Hemel Hempstead  
                              Herts  
                              HP2 4TN

Registered number       1801851

Auditors                 RSM Robson Rhodes  
                              Chartered Accountants  
                              186 City Road  
                              London EC1V 2NU

Bankers                  Barclays Bank Plc  
                              8/9 Hanover Square  
                              London W1A 4ZW



## **CELUS HOLDINGS LIMITED**

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### **REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements for the year ended 24 June 2000.

#### **Principal activities**

The principal activity of the company is unchanged since last year and consists of property investment in freehold and long leasehold commercial properties in the West End of London.

#### **Business review and future development**

During the last year, the company continued to be profitable with rent received from all properties for a full year. Profits were lower due to a one off receipt for dilapidations in the prior year. Expenses continued at a similar level to that of the previous year. The profits for the next year are expected to be maintained at the current level.

#### **Results and dividend**

The results for the year are disclosed on page 5. The directors paid an ordinary dividend of 25p (1999 - 25p) per share totalling £250,000 for the year ended 24 June 2000 (1999 - £250,000).

#### **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 these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

## CELUS HOLDINGS LIMITED

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### REPORT OF THE DIRECTORS (Continued)

#### Directors

Those directors serving at the end of the year had interests in the share capital of the company at 24 June as follows:

	Ordinary shares of 50p each	
	2000	1999
	£	£
Mr C D Dent	71,632	71,632
Mrs J M R Dent	71,632	71,632
Mr J P M Dent	5,000	5,000
Ms C S Dent	5,000	5,000

Throughout the year, Mr J P M Dent and Ms C S Dent were joint trustees of two charitable trusts which had an interest in 120,000 (1999: 120,000) ordinary shares of 50p each of the company at 24 June 2000. Mr C.E. Shanbury (a partner at RSM Robson Rhodes) was the third trustee until 14 September 1999 when his place as trustee was taken by Ms L R Dent. None of the trustees had a beneficial interest in the shares held by the trust.

None of the directors had any material interest in any contract or arrangement entered into by the company during the year.

#### Charitable and political contributions

During the year the company subscribed £31,125 (1999: £Nil) for charitable purposes.

#### Investment properties

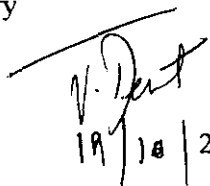
The directors are of the opinion that the current value of the investment properties is substantially in excess of book value. The amount of the excess cannot be more closely determined without a professional valuation, the expense of which is not justified.

#### Auditors

The auditors changed their name to RSM Robson Rhodes on 18 October 1999 and accordingly have signed the audit report using their new name. They are willing to continue in office. A resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

The report of the directors was approved by the Board and signed on its behalf by:

José Marianne Ruth Dent  
Secretary

  
19 July 2000

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
CELUS HOLDINGS LIMITED**

We have audited the financial statements on pages 5 to 15 which have been prepared on the basis of the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

As described on page 2 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.

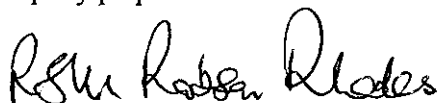
**Basis of opinion**

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 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.

**Qualified opinion arising from disagreement about accounting treatment**

Except for the failure to revalue annually investment properties, which are stated in the balance sheet at a cost of £1,381,175, in our opinion the financial statements give a true and fair view of the state of affairs of the company as at 24 June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes  
Chartered Accountants and Registered Auditor

London



2000

**CELUS HOLDINGS LIMITED****PROFIT AND LOSS ACCOUNT**  
for the year ended 24 June 2000

	Note	2000 £	1999 £
Property revenue: continuing operations		857,174	1,776,778
Administrative expenses		(204,348)	(189,240)
<b>Operating profit - continuing operations</b>	2	652,826	1,587,538
Profit on disposal of fixed assets		-	10,004
Income from other fixed asset investments		39,524	48,203
Interest receivable and similar income	3	216,841	198,262
<b>Profit on ordinary activities before taxation</b>		909,191	1,844,007
Tax on profit on ordinary activities	6	(265,000)	(409,640)
<b>Profit for the financial year</b>		644,191	1,434,367
Dividends paid: 25p per share		(250,000)	(250,000)
<b>Retained profit for the year</b>	14	394,191	1,184,367

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
for the year ended 24 June 2000

	2000 £	1999 £
Profit for the financial year	394,191	1,184,367
Unrealised gain / (deficit) on revaluation of listed investments	80,795	(88,978)
	474,986	1,095,389

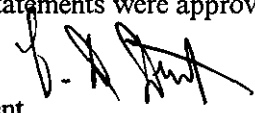


# CELUS HOLDINGS LIMITED

## BALANCE SHEET at 24 June 2000

	Note	2000 £	1999 £
<b>Fixed assets</b>			
Tangible assets	7	1,517	2,116
Investment properties	8	1,381,175	1,381,175
Subsidiary undertakings	9	76,845	76,845
Other investments	10	1,164,655	1,083,860
		<hr/>	<hr/>
		2,624,192	2,543,996
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors due after one year	11	110,000	110,000
Debtors due within one year	11	282,715	276,753
Cash at bank and in hand		4,109,683	3,846,817
		<hr/>	<hr/>
		4,502,398	4,233,570
<b>Creditors: Amounts falling due within one year</b>	12	(575,762)	(701,724)
		<hr/>	<hr/>
<b>Net current assets</b>		3,926,636	3,531,846
		<hr/>	<hr/>
<b>Net assets</b>		6,550,828	6,075,842
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	13	500,000	500,000
Share premium account	14	237,591	237,591
Revaluation reserve	14	698,691	617,896
Profit and loss account	14	5,114,546	4,720,355
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	15	6,550,828	6,075,842
		<hr/>	<hr/>

The financial statements were approved by the Board on 19<sup>th</sup> October 2000 and signed on its behalf by:

  
Cecil David Dent  
Director

**CELUS HOLDINGS LIMITED**

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**CASH FLOW STATEMENT**  
**for the year ended 24 June 2000**

	Note	2000 £	1999 £
Net cash inflow from operating activities	16	657,601	1,422,963
Returns on investment and servicing of finance			
Dividends received		38,424	37,313
Interest received		216,841	211,090
		255,265	248,403
Taxation			
UK corporation tax paid		(400,000)	-
Capital expenditure and financial investment			
Purchase of fixed assets		-	(1,586)
Disposal of fixed assets		-	17,091
		-	15,505
Equity dividends paid		(250,000)	(250,000)
Increase in cash	17	262,866	1,436,871

## **CELUS HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS**

**24 June 2000**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements are prepared under the historical cost convention as modified by the inclusion of listed investments at revalued amounts.

The company is not required to prepare group accounts because the group qualifies as small under section 249 of the Companies Act 1985.

##### **Property revenue**

Property revenue represents rents receivable, less ground rent and maintenance expenses. Where properties are subject to rent reviews, the increase in the rental is only brought into account when agreed, including the increase which may relate to a period commencing in a previous accounting period. Payments for dilapidations are brought into account when received.

##### **Depreciation on tangible assets**

Depreciation is provided in equal annual instalments over the anticipated useful lives of the assets. The rates of depreciation used are as follows:

Furniture and equipment                      -                      10%

##### **Investment properties**

Investment properties are stated at cost when acquired by the company on transfer following the reconstruction of the predecessor company on 15 June 1984 and by subsidiaries before that date.

The directors are of the opinion that the current market value of the properties is considerably in excess of their net book value. The directors also consider the expense of professional valuations unjustifiable. Investment properties are not depreciated as in the opinion of the directors any such depreciation would be immaterial.

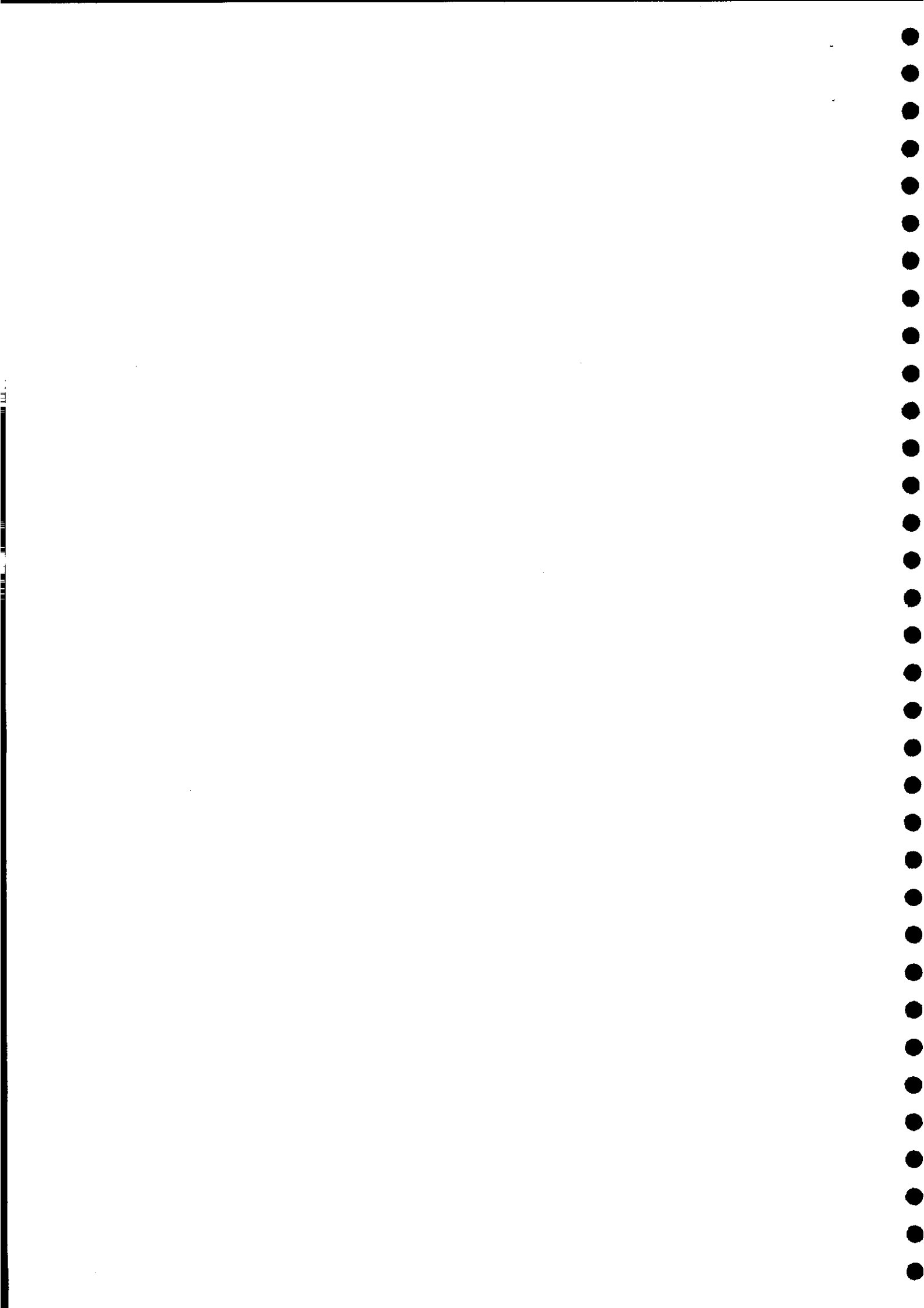
##### **Other investments**

Listed investments are shown at market value; investments in subsidiaries are shown at cost to the parent company.

Income from listed investments is recognised on an accruals basis

#### **2. OPERATING PROFIT**

	2000 £	1999 £
Operating profit is arrived at after charging:		
Auditors' remuneration	11,400	11,000
Depreciation	599	590
	<hr/>	<hr/>



## CELUS HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

24 June 2000

#### 3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2000 £	1999 £
Bank interest receivable	216,841	198,262

#### 4. EMPLOYEES

	2000 No	1999 No
Average number of people (including directors) employed by the company during the year in an administrative capacity was:	7	7

Staff costs, including directors:

	2000 £	1999 £
Wages and salaries	100,209	102,498
Social security costs	8,514	8,604
	108,723	111,102

# CELUS HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

24 June 2000

### 5. DIRECTORS' EMOLUMENTS

	2000 £	1999 £
Directors remuneration	77,028	77,661
Chairman	10,000	10,844
Highest paid director	55,000	56,817

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
Corporation tax at 30% (1999 31%)	265,000	400,000
Adjustment to prior years' estimates	-	-
Tax credits on franked investment income	-	9,640
	265,000	409,640

## CELUS HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS 24 June 2000

#### 7. TANGIBLE FIXED ASSETS

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 25 June 1999	5,987	5,987
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 24 June 2000	5,987	5,987
	<hr/>	<hr/>
<b>Depreciation</b>		
At 25 June 1999	3,871	3,871
Charge for the year	599	599
Released on disposal	-	-
	<hr/>	<hr/>
At 24 June 2000	4,470	4,470
	<hr/>	<hr/>
<b>Net book value</b>		
At 24 June 2000	1,517	1,517
	<hr/>	<hr/>
At 24 June 1999	2,116	2,116
	<hr/>	<hr/>

#### 8. INVESTMENT PROPERTIES

	<b>Long leasehold £</b>	<b>Freehold £</b>	<b>Total £</b>
<b>Cost</b>			
At 25 June 1999 and at 24 June 2000	428,250	952,925	1,381,175
	<hr/>	<hr/>	<hr/>

No provision for deferred taxation of approximately £53,000 (1999 - £57,000) which would be payable if the properties were sold at their book value has been made, as there is no intention to dispose of any of the properties in the foreseeable future.

## CELUS HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS 24 June 2000

#### 9. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	£
<b>Cost</b>	
At 25 June 1999 and 24 June 2000	170,865
<b>Provisions</b>	
At 25 June 1999 and 24 June 2000	94,020
<b>Net book value</b>	
At 24 June 2000 and 24 June 1999	76,845

Principal subsidiary	Country of incorporation or registration	Capital and reserves £	Profit for the financial year £	Parent interest in ordinary shares
White Lodge Limited	England & Wales	56,948	4,727	100%
Cramas Properties Limited	England & Wales	27,600	-	100%

Under the equity method of valuation, the investment in subsidiary undertakings would be £84,323 (1999: £76,535).



# CELUS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

24 June 2000

### 10. OTHER INVESTMENTS

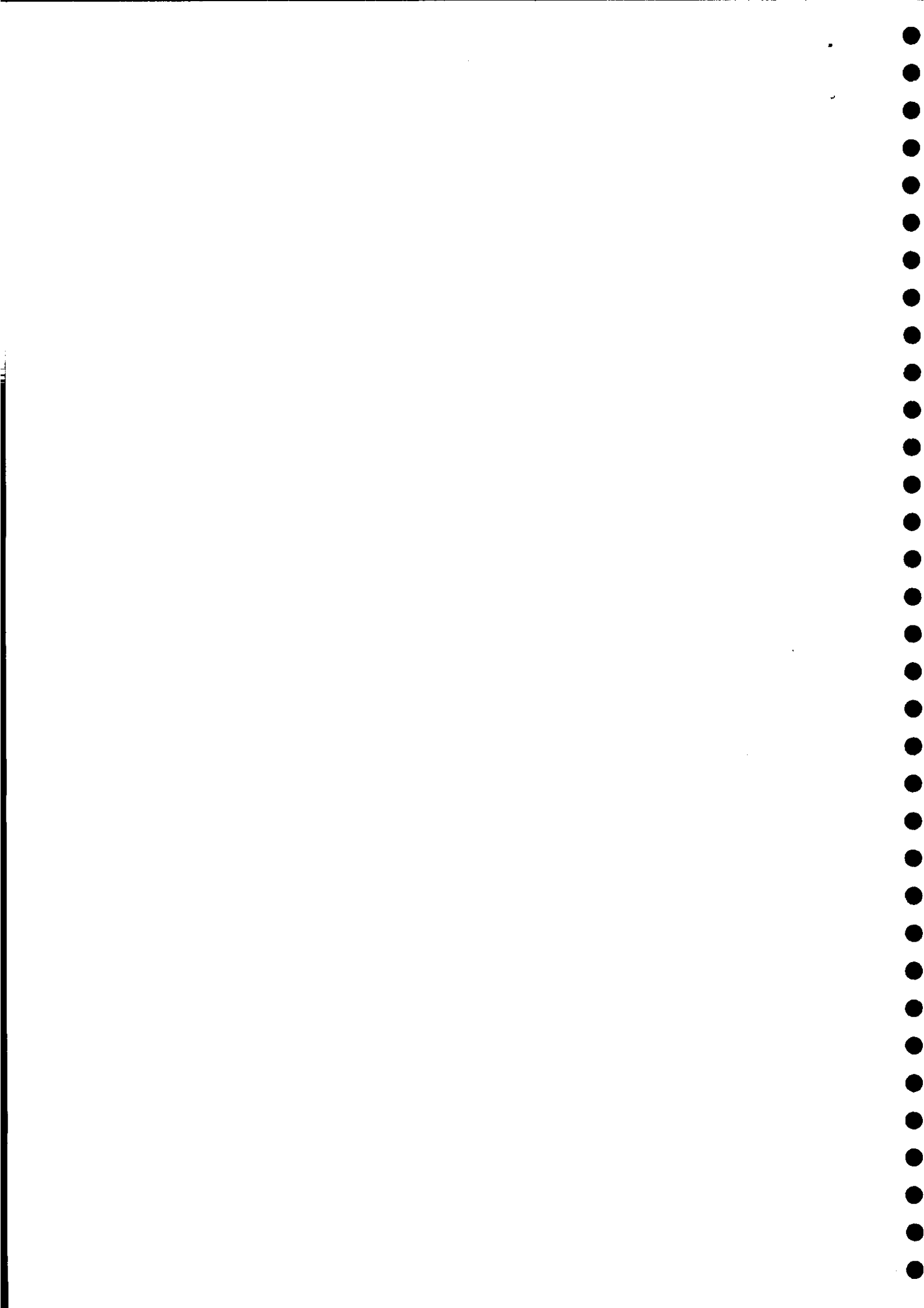
#### Listed investments

	2000 £	1999 £
<b>Market value</b>		
At 25 June 1999	1,083,860	1,179,925
Change in valuation during the year	80,795	(88,978)
Disposals	-	(7,087)
	<hr/>	<hr/>
At 24 June 2000	1,164,655	1,083,860
	<hr/>	<hr/>
 The original cost of the listed investments held at 24 June was	 465,964	 465,964
	<hr/>	<hr/>

Corporation tax of approximately £102,000 (1999: £87,000) would be payable if the listed investments were sold at their market value.

### 11. DEBTORS

	2000 £	1999 £
<b>Due after one year</b>		
Amounts owed by subsidiary undertaking	110,000	110,000
	<hr/>	<hr/>
 <b>Due within one year</b>		
Amount owed by subsidiary undertaking	11,612	16,103
Rental income receivable	241,379	227,542
Sundry debtors and prepayments	29,724	33,108
	<hr/>	<hr/>
	282,715	276,753
	<hr/>	<hr/>



# CELUS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

24 June 2000

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Amounts owed to subsidiary undertaking	27,600	27,600
Corporation tax	265,000	400,000
Other tax and social security	34,120	2,110
Accruals and deferred income	249,042	272,014
	<u>575,762</u>	<u>701,724</u>

### 13. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised, allotted and fully paid 1,000,000 ordinary shares of 50p each	<u>500,000</u>	<u>500,000</u>

### 14. RESERVES

	Share premium account £	Revaluation reserve £	Profit and loss account £
At 25 June 1999	237,591	617,896	4,720,355
Retained profit	-	-	394,191
Investment revaluation deficit	-	80,795	-
	<u>237,591</u>	<u>698,691</u>	<u>5,114,546</u>
At 24 June 2000	<u>237,591</u>	<u>698,691</u>	<u>5,114,546</u>

**CELUS HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**24 June 2000****15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Total recognised gains	474,986	1,095,389
Opening shareholders' funds	6,075,842	4,980,453
	<hr/>	<hr/>
Closing shareholders' funds	6,550,828	6,075,842
	<hr/>	<hr/>

**16. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Operating profit	652,826	1,587,538
Depreciation	599	590
(Increase) in debtors	(5,962)	(11,426)
Increase/(decrease) in creditors	10,138	(153,739)
	<hr/>	<hr/>
	657,601	1,422,963
	<hr/>	<hr/>

**17. ANALYSIS OF CASH**

	<b>Cash at bank and in hand £</b>
At 25 June 1999	3,846,817
Net cash inflow	262,866
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At 24 June 2000	4,109,683
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