

Registration number 1915030

Croydon Business Centre Limited
Director's report and financial statements
for the year ended 30 June 2005



Croydon Business Centre Limited

Company information

| | |
|-------------------|--|
| Director | G Cohen |
| Secretary | B Dawkin |
| Company number | 1915030 |
| Registered office | 16 South End Croydon Surrey CR0 1DN |

Croydon Business Centre Limited

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Croydon Business Centre Limited

Director's report for the year ended 30 June 2005

The director presents his report and the financial statements for the year ended 30 June 2005.

Principal activity

The principal activity of the company is that of financiers, registrars, consultants and property investors.

Director and his interest

The director who served during the year and his interest in the company are as stated below:

| | Class of share | 30/06/05 | 01/07/04 |
|---------|-----------------------|-----------------|-----------------|
| G Cohen | Ordinary shares | 100 | 100 |

Director's responsibilities

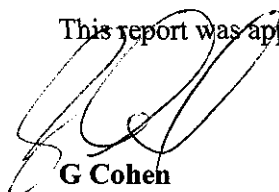
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and 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 presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report is 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 21.4.2006 and signed on its behalf by



G Cohen
Director

Croydon Business Centre Limited

**Profit and loss account
for the year ended 30 June 2005**

| | | 2005 | 2004 |
|---|----------|-----------|----------|
| | Notes | £ | £ |
| Turnover | 2 | 41,920 | 53,867 |
| Administrative expenses | | (25,105) | (28,703) |
| Operating profit | | 16,815 | 25,164 |
| Other interest receivable and similar income | | 481 | - |
| Profit on ordinary activities before taxation | | 17,296 | 25,164 |
| Tax on profit on ordinary activities | 3 | (2,926) | (4,781) |
| Profit on ordinary activities after taxation | | 14,370 | 20,383 |
| Dividends | | (299) | (15,000) |
| Retained profit for the year | | 14,071 | 5,383 |
| Retained profit brought forward | | 12,325 | 6,942 |
| Retained profit carried forward | | 26,396 | 12,325 |
| Statement of total recognised gains and losses | | | |
| Profit on ordinary activities after taxation | | 14,370 | 20,383 |
| Unrealised movement on revaluation of investment property | | 1,153,434 | - |
| Total recognised gains relating to the year | | 1,167,804 | 20,383 |

The notes on pages 5 to 8 form an integral part of these financial statements.

Croydon Business Centre Limited

**Balance sheet
as at 30 June 2005**

| | | 2005 | | 2004 | |
|--|--------------|-----------------|------------------|------------------|-----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 4 | | 2,547,557 | | 1,558,000 |
| Current assets | | | | | |
| Debtors | 5 | 112,900 | | 114,966 | |
| Cash at bank and in hand | | 3,365 | | 7,696 | |
| | | <u>116,265</u> | | <u>122,662</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(54,862)</u> | | <u>(134,729)</u> | |
| Net current assets/(liabilities) | | | <u>61,403</u> | | <u>(12,067)</u> |
| Total assets less current liabilities | | | 2,608,960 | | 1,545,933 |
| Creditors: amounts falling due after more than one year | 7 | | (1,399,399) | | (1,533,506) |
| Suspense | | | <u>(29,629)</u> | | <u>-</u> |
| Net assets | | | <u>1,179,932</u> | | <u>12,427</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 102 | | 102 |
| Other reserves | 9 | | 1,153,434 | | - |
| Profit and loss account | 9 | | <u>26,396</u> | | <u>12,325</u> |
| Shareholders' funds | | | <u>1,179,932</u> | | <u>12,427</u> |

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 8 form an integral part of these financial statements.

Croydon Business Centre Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 30 June 2005**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2005 and

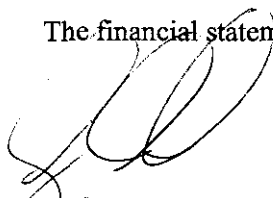
(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 June 2002).

The financial statements were approved by the Board on 21.6.2006 and signed on its behalf by



G Cohen
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Croydon Business Centre Limited

Notes to the financial statements for the year ended 30 June 2005

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Tax on profit on ordinary activities

| Analysis of charge in period | 2005 £ | 2004 £ |
|------------------------------|-----------|-----------|
| Current tax | | |
| UK corporation tax | 2,926 | 4,781 |

4. Fixed asset investments

| | Other unlisted investments £ | Total £ |
|-------------------------|---------------------------------------|------------|
| Cost/revaluation | | |
| At 1 July 2004 | 1,558,000 | 1,558,000 |
| Additions | 238,295 | 238,295 |
| Disposals | (98,468) | (98,468) |
| Revaluations | 849,730 | 849,730 |
| At 30 June 2005 | 2,547,557 | 2,547,557 |
| Net book values | | |
| At 30 June 2005 | 2,547,557 | 2,547,557 |
| At 30 June 2004 | 1,558,000 | 1,558,000 |

Croydon Business Centre Limited

**Notes to the financial statements
for the year ended 30 June 2005**

..... continued

| 5. Debtors | 2005 | 2004 |
|--|-----------------|-----------------|
| | £ | £ |
| Trade debtors | 1,021 | 32,447 |
| Amounts owed by Graham Cohen & Co Limited | 50,959 | 24,239 |
| Other debtors | 60,920 | 58,280 |
| | <u>112,900</u> | <u>114,966</u> |
| Other debtors relates to: | | |
| Amounts due from B Dawkin | 60,920 | 36,930 |
| Deposit on property | - | 21,350 |
| | <u>60,920</u> | <u>58,280</u> |
| 6. Creditors: amounts falling due within one year | 2005 | 2004 |
| | £ | £ |
| Bank overdraft | 14,332 | 35,077 |
| Bank loan (secured) | - | 31,512 |
| Trade creditors | - | 14,733 |
| Amounts owed to Graham Cohen & Co | 11,236 | 13,136 |
| Corporation tax | 6,112 | 4,781 |
| Director's account - G Cohen | 7,046 | 19,772 |
| Other creditors | 425 | 425 |
| Accruals and deferred income | 4,529 | 4,529 |
| Client account creditors | 11,182 | 10,764 |
| | <u>54,862</u> | <u>134,729</u> |

Croydon Business Centre Limited

Notes to the financial statements for the year ended 30 June 2005

..... continued

| 7. Creditors: amounts falling due after more than one year | 2005 £ | 2004 £ |
|---|------------------|------------------|
| Bank loan - Woolwich | 604,495 | 573,506 |
| Bank loan - HSBC | 794,904 | 960,000 |
| | <u>1,399,399</u> | <u>1,533,506</u> |
| Loans | | |
| Repayable in five years or more | <u>1,399,399</u> | <u>400,000</u> |

Loans taken are secured against the properties in which they relate to.

| 8. Share capital | 2005 £ | 2004 £ |
|---|---------------|---------------|
| Authorised | | |
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | 100 | 100 |
| - non-equity ordinary 'A' shares of £1 each | 1 | 1 |
| - non-equity ordinary 'B' shares of £1 each | 1 | 1 |
| | <u>102</u> | <u>102</u> |

'A' and 'B' shares are non-equity, non-voting and have no rights to assets upon winding up in excess of return of capital. They have no rights to dividends other than those given from time to time at the discretion of the holders of the equity share capital.

| 9. Reserves | Profit and loss account £ | Investment property reserve £ | Total £ |
|------------------------------|------------------------------------|--|------------------|
| At 1 July 2004 | 12,325 | - | 12,325 |
| Revaluation of property | | 1,153,434 | 1,153,434 |
| Retained profit for the year | 14,071 | | 14,071 |
| At 30 June 2005 | <u>26,396</u> | <u>1,153,434</u> | <u>1,179,830</u> |

Croydon Business Centre Limited

**Notes to the financial statements
for the year ended 30 June 2005**

..... continued

10. Related party transactions

Mr G Cohen is a director of Graham Cohen & Co Limited and the principal of Graham Cohen & Co. The company's balances with these related undertakings are shown in Notes 6 and 7 respectively

11. Controlling interest

The ultimate controlling party is Mrs D Cohen, wife of Mr G Cohen, the director.