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**QUEENSBERRY HOUSE MANAGEMENT LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2000**



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**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000**

The directors present their report and the financial statements for the year ended 31 March 2000.

**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's principal activity continues to be that of owning and managing the freehold property known as Queensberry House, Friars Lane, Richmond, Surrey for the benefit of the shareholders, who are also leaseholders of individual flats in the property.

**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 each</u>	
	<u>31/3/00</u>	<u>1/4/99</u>
R K Price	1	1
C G Smith	1	1
J A P Treasure	1	1
L W Wilson	1	1
H K Watson	-	-
M P Chapler - from 22/11/99	1	1
J N Upton - from 22/11/99	1	1

**Auditors**

The auditors, Anthony Howlett & 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 28 September 2000 and signed on its behalf.



M Bonham Carter  
Secretary

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AUDITORS' REPORT TO THE SHAREHOLDERS OF QUEENSBERRY HOUSE MANAGEMENT LIMITED

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We have audited the financial statements on pages 3 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies set out on page 6.

**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 2000 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.



Anthony Howlett & Co

Chartered Certified Accountants & Registered Auditor  
171 Woodside Road  
Woodside  
Luton  
Bedfordshire  
LU1 4LU

6 October 2000

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 March 2000

	Note	2000 £	1999 £
<b>TURNOVER</b>	1	<b>22,440</b>	<b>18,018</b>
Administrative expenses		<u>(12,244)</u>	<u>(25,171)</u>
<b>OPERATING PROFIT/(LOSS)</b>	2	<b>10,196</b>	<b>(7,153)</b>
Interest receivable		<u>906</u>	<u>1,379</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>11,102</b>	<b>(5,774)</b>
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	3	<b>(2,220)</b>	<b>1,210</b>
<b>RETAINED PROFIT/(LOSS) FOR THE YEAR</b>		<b>8,882</b>	<b>(4,564)</b>
<b>RETAINED PROFIT BROUGHT FORWARD</b>		<b>140,545</b>	<b>145,109</b>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b>£ 149,427</b>	<b>£ 140,545</b>

The notes on pages 6 to 8 form part of these financial statements.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
For the year ended 31 March 2000


	2000 £	1999 £
Profit/(loss) for the financial year after taxation	8,882	(4,564)
Unrealised surplus on revaluation of properties	245,000	-
<b>Total gains and losses relating to the year</b>	<b>£ 253,882</b>	<b>£ (4,564)</b>

**BALANCE SHEET**  
As at 31 March 2000

	Note	£	2000 £	£	1999 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	4		540,000		295,000
<b>CURRENT ASSETS</b>					
Debtors	5	3,427		3,486	
Cash at bank and in hand		33,653		26,693	
		37,080		30,179	
<b>CREDITORS:</b> amounts falling due within one year	6	(9,707)		(11,688)	
<b>NET CURRENT ASSETS</b>			27,373		18,491
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			£ 567,373		£ 313,491
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		32		32
Share premium account	8		36,888		36,888
Revaluation reserve	8		381,026		136,026
Profit and loss account			149,427		140,545
<b>SHAREHOLDERS' FUNDS</b>			£ 567,373		£ 313,491

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 28 September 2000 and signed on its behalf.

  
C G Smith

Director

The notes on pages 6 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2000

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of the investment property 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**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings - NIL%

**2. OPERATING PROFIT/(LOSS)**

The operating profit/(loss) is stated after charging:

	2000 £	1999 £
Auditors' remuneration	1,204	1,234
Directors' emoluments	-	-
	<u>          </u>	<u>          </u>
No director received any emoluments (1999 - Nil)		

**3. TAXATION**

	2000 £	1999 £
<b>Current year taxation</b>		
UK corporation tax at 20% (1999 - 21%)	£ 2,220	£ (1,210)
	<u>          </u>	<u>          </u>



NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2000

4. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Total £
<b>Cost or valuation</b>		
At 1 April 1999	295,000	295,000
Revaluations	245,000	245,000
At 31 March 2000	<u>540,000</u>	<u>540,000</u>
<b>Depreciation</b>		
<b>Net Book Value</b>		
At 31 March 2000	<u>540,000</u>	<u>540,000</u>
At 31 March 1999	<u>295,000</u>	<u>295,000</u>

The investment property was revalued on 5 June 2000 by T R Edwyn-Jones ARICS FSVA, a director of Adelaide, Jones and Co, at an open market value of £540,000. The directors consider that this valuation is not materially different from the market value of the investment property as at 31 March 2000 (31 March 1999: £295,000). The directors have departed from the Companies Act 1985 in order to comply with the requirements of SSAP19 necessary to give a true and fair view.

On the historical cost basis, land and buildings would have been included as follows:

	2000 £	1999 £
Cost	158,974	158,974
Cumulative depreciation	-	-
Net book value	<u>£ 158,974</u>	<u>£ 158,974</u>

5. DEBTORS

	2000 £	1999 £
<b>Due within one year</b>		
Other debtors	3,427	3,486
	<u>£ 3,427</u>	<u>£ 3,486</u>

6. CREDITORS:  
Amounts falling due within one year

	2000 £	1999 £
Corporation tax	2,221	290
Other creditors	7,486	11,398
	<u>£ 9,707</u>	<u>£ 11,688</u>

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2000

7. CALLED UP SHARE CAPITAL

	2000 £	1999 £
<b>Authorised</b>		
100 ordinary shares of £1.00 each	£ 100	£ 100
<b>Allotted, called up and fully paid</b>		
32 ordinary shares of £1.00 each	£ 32	£ 32

8. RESERVES

	£
<b>Revaluation Reserve</b>	
At 1 April 1999	136,026
Surplus on revaluation of freehold property	245,000
	<u>£ 381,026</u>

9. CONTINGENT LIABILITIES

Structural repairs are required to the garage and driveway. The directors do not expect this potential cost to exceed £25,000.