

**GOLDACRE (OFFICES) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE**  
**YEAR ENDED 24 DECEMBER 2000**

**COMPANY NO: 2021103**



LD9 \*L5GPC7XB\* 0337  
COMPANIES HOUSE 31/01/02

**COHEN ARNOLD & CO.**  
Chartered Accountants & Registered Auditors  
13-17 New Burlington Place  
Regent Street  
LONDON W1S 2HL

# **GOLDACRE (OFFICES) LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 24 DECEMBER 2000**

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# **GOLDACRE (OFFICES) LIMITED**

## **COMPANY INFORMATION**

### **THE DIRECTORS**

K D McGrath  
P M Noe  
M P Sheppard

### **COMPANY SECRETARY**

Mr M P Sheppard

### **REGISTERED OFFICE**

5 Wigmore Street  
London  
W1H 0DL

### **AUDITORS**

Cohen Arnold & Co.  
Chartered Accountants  
& Registered Auditors  
13-17 New Burlington Place  
Regent Street  
LONDON W1S 2HL

# **GOLDACRE (OFFICES) LIMITED**

## **THE REPORT OF THE DIRECTORS**

### **YEAR ENDED 24 DECEMBER 2000**

The Directors have pleasure in presenting their report and the Financial Statements of the company for the year ended 24 December 2000.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was the ownership of investment properties which remained unchanged during the year and no change is envisaged in the immediate future.

The financial results of the company's activities for the year ended 24 December 2000 are fully reflected in the attached financial statements together with the notes thereon.

#### **RESULTS AND DIVIDENDS**

The trading results for the year, and the company's financial position at the end of the year are shown in the attached Financial Statements.

The Directors have not recommended a dividend.

#### **THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The Directors who served the company during the year were as follows:

K D McGrath  
P M Noe  
M P Sheppard

The directors do not have a direct interest in the share capital of the company.

#### **LAND AND BUILDINGS**

The Company's investment properties are included in the Balance Sheet at professional valuation which was carried out on 28 October 1999 by DTZ Debenham Tie Leung.

#### **RESPONSIBILITIES OF THE DIRECTORS**

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those Financial Statements, the Directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Directors must also 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. The Directors 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.

#### **CLOSE COMPANY PROVISIONS**

In the opinion of the Directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

# **GOLDACRE (OFFICES) LIMITED**

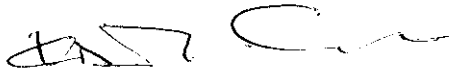
## **THE REPORT OF THE DIRECTORS** *(continued)*

**YEAR ENDED 24 DECEMBER 2000**

### **AUDITORS**

A resolution to re-appoint Cohen Arnold & Co. as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

**By Order of the Board**



K D McGrath  
Director

**30 JAN 2002**

Approved by the Directors on .....

**GOLDACRE (OFFICES) LIMITED**  
**AUDITORS' REPORT TO THE SHAREHOLDERS**  
**YEAR ENDED 24 DECEMBER 2000**

We have audited the Financial Statements on pages 5 to 12 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on page 8.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

As described on page 2, the Directors of the company are responsible for the preparation of the 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 AUDIT 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.

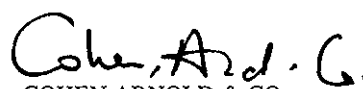
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

**DEPARTURE FROM ACCOUNTING STANDARDS**

The company's investment properties are included in the financial statements on the basis indicated in note 1 on accounting policies. This does not comply with the requirements of Statement of Standard Accounting Practice No. 19 which requires such properties to be stated at their open market value.

**QUALIFIED OPINION ARISING FROM DEPARTURE FROM ACCOUNTING STANDARDS**

Except for non-compliance with the requirements of Statement of Standard Accounting Practice No. 19, in our opinion the financial statements give a true and fair view of the state of the state of the company's affairs at 24 December 2000 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
COHEN ARNOLD & CO.  
Chartered Accountants  
& Registered Auditors  
13-17 New Burlington Place  
Regent Street  
LONDON W1S 2HL  
**30 JAN 2002**  
.....

**GOLDACRE (OFFICES) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 24 DECEMBER 2000**

	Note	2000 £	1999 £
Net rental income	2	866,168	1,886,709
Administrative expenses		(11,740)	(103,964)
<b>OPERATING PROFIT</b>	3	<b>854,428</b>	<b>1,782,745</b>
Profit on disposal of fixed assets	5	-	808,376
		<b>854,428</b>	<b>2,591,121</b>
Interest receivable and similar income	6	4,894,376	5,294,377
Interest payable and similar charges	7	(5,725,156)	(6,354,930)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>23,648</b>	<b>1,530,568</b>
Tax on profit on ordinary activities		-	-
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>23,648</b>	<b>1,530,568</b>
Original balance brought forward		915,846	2,041,997
Prior year adjustment	8	(56,863)	-
Restated balance brought forward		858,983	2,041,997
Transfer to revaluation reserve		-	(2,656,719)
Balance carried forward		<b>882,631</b>	<b>915,846</b>

All of the activities of the company are classed as continuing.

The notes on pages 8 to 12 form part of these Financial Statements.

# **GOLDACRE (OFFICES) LIMITED**

## **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

### **YEAR ENDED 24 DECEMBER 2000**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Profit for the financial year attributable to the shareholders	<b>23,648</b>	<b>1,530,568</b>
Unrealised profit on revaluation of properties	<b>-</b>	<b>50,000</b>
Total recognised gains and losses relating to the year	<b>23,648</b>	<b>1,580,568</b>
Prior year adjustment (see note 8)	<b>(56,863)</b>	<b>-</b>
Total gains and losses recognised since the last annual report	<b>(33,215)</b>	<b>1,580,568</b>

The notes on pages 8 to 12 form part of these Financial Statements.

# GOLDACRE (OFFICES) LIMITED

## BALANCE SHEET

AS AT 24 DECEMBER 2000

	Note	2000	1999
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	9	10,870,000	10,870,000
Investments	10	4	4
		<u>10,870,004</u>	<u>10,870,004</u>
<b>CURRENT ASSETS</b>			
Debtors	11	48,823,098	44,192,009
Cash at bank		337,000	4,492,862
		<u>49,160,098</u>	<u>48,684,871</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>(2,703,710)</u>	<u>(2,275,268)</u>
<b>NET CURRENT ASSETS</b>		<u>46,456,388</u>	<u>46,409,603</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>57,326,392</u>	<u>57,279,607</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	13	<u>(56,195,760)</u>	<u>(56,115,760)</u>
		<u>1,130,632</u>	<u>1,163,847</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	15	50,000	50,000
Revaluation reserve		198,001	198,001
Profit and Loss Account		882,631	915,846
<b>SHAREHOLDERS' FUNDS</b>	16	<u>1,130,632</u>	<u>1,163,847</u>

30 JAN 2002

These Financial Statements were approved by the Directors on the ....., and are signed on their behalf by:

  
M P SHEPPARD

The notes on pages 8 to 12 form part of these Financial Statements.

# **GOLDACRE (OFFICES) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 24 DECEMBER 2000**

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

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

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards, subject to the departures referred to below.

##### **Consolidation**

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the United Kingdom. As a result, the company, in accordance with section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

##### **Cash flow statement**

The accounts 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 No. 1 "Cash flow statements".

##### **Turnover**

The turnover of the company is represented by rents and charges receivable.

##### **Depreciation**

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is necessary, as the directors consider that this accounting policy results in the financial statements giving a true and fair view.

Leases having an unexpired term of less than twenty years are amortised evenly over the remaining period of the lease.

Low value items of furniture and fittings are written off in the year in which they are acquired.

##### **Investment properties**

The Company's investment properties are included in the Balance Sheet at professional valuation which was carried out on 28 October 1999 by DTZ Debenham Tie Leung.

##### **Acquisitions and disposals of properties**

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

##### **Format of the financial statements**

The financial statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the director / directors consider to be appropriate having regard to the nature of the company's activities.

**GOLDACRE (OFFICES) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 24 DECEMBER 2000**

**2. TURNOVER AND NET RENTAL INCOME**

The turnover of the company is represented by rents and charges receivable in respect of investment properties.

	2000	1999
	£	£
Rents and charges receivable	969,313	2,046,897
Property outgoing	(103,145)	(160,188)
Net rental income	<u>866,168</u>	<u>1,886,709</u>

**3. OPERATING PROFIT**

Operating profit is stated after charging:

	2000	1999
	£	£
Auditors' remuneration		
- as auditors	<u>6,500</u>	<u>-</u>

**4. PARTICULARS OF EMPLOYEES**

No salaries or wages have been paid to employees, including the Directors, during the year.

**5. PROFIT ON DISPOSAL OF FIXED ASSETS**

	2000	1999
	£	£
Profit on disposal of fixed assets	<u>-</u>	<u>808,376</u>

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2000	1999
	£	£
Bank interest receivable	138,733	120,808
Interest from group undertakings	4,755,016	5,173,569
Other similar income receivable	627	-
	<u>4,894,376</u>	<u>5,294,377</u>

**7. INTEREST PAYABLE**

	2000	1999
	£	£
Bank interest payable	<u>5,725,156</u>	<u>6,354,930</u>

**8. PRIOR YEAR ADJUSTMENT**

The prior year adjustment of £56,863 relates to the disposal of investment property in 1999.

# GOLDACRE (OFFICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 24 DECEMBER 2000

#### 9. TANGIBLE FIXED ASSETS

	Brought forward 25 Dec 99 £	Carried forward 24 Dec 00 £
<b>COST OR VALUATION</b>		
Freehold Property	5,520,000	5,520,000
Leasehold Property	5,350,000	5,350,000
	<u>10,870,000</u>	<u>10,870,000</u>
	Brought forward 25 Dec 99 £	Carried forward 24 Dec 00 £
<b>NET BOOK VALUE</b>		
Freehold Property	5,520,000	5,520,000
Leasehold Property	5,350,000	5,350,000
	<u>10,870,000</u>	<u>10,870,000</u>

The company's investment properties were revalued on 28 October 1999 by DTZ Debenham Tie Leung at open market value. The historical cost of the investment properties is £10,671,999 (1999 - £10,671,999).

The investment properties are charged as security against borrowings of this company and that of other companies within the group.

#### 10. INVESTMENTS

	Subsidiary Undertaking £
<b>COST</b>	
At 25 December 1999 and 24 December 2000	<u>4</u>
<b>NET BOOK VALUE</b>	
At 24 December 2000	<u>4</u>
At 24 December 1999	<u>4</u>

The company owns 100% of the issued share capital of the companies listed below,

Goldacre Nottingham Limited  
Drawplus Property Trading Limited (dormant)

#### Aggregate capital and reserves

	£
Goldacre Nottingham Limited	(1,071,334)
Drawplus Property Trading Limited (dormant)	2

#### Profit and (loss) for the year

Goldacre Nottingham Limited	351,077
Drawplus Property Trading Limited (dormant)	NIL

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts. These accounts show information about the company as an individual entity only.

# GOLDACRE (OFFICES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 24 DECEMBER 2000

#### 11. DEBTORS

	2000	1999
	£	£
Trade debtors	105,285	66,714
Amounts owed by group undertakings	48,681,345	44,125,230
Other debtors	31,952	-
Prepayments and accrued income	4,516	65
	<u>48,823,098</u>	<u>44,192,009</u>

#### 12. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	235,670	-
Other taxation and social security	284,411	935,866
Other creditors	830,035	11,447
Accruals and deferred income	1,353,594	1,327,955
	<u>2,703,710</u>	<u>2,275,268</u>

#### 13. CREDITORS: Amounts falling due after more than one year

	2000	1999
	£	£
Bank loans and overdrafts	<u>56,195,760</u>	<u>56,115,760</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2000	1999
	£	£
Bank loans and overdrafts	<u>56,195,760</u>	<u>56,115,760</u>

#### 14. RELATED PARTY TRANSACTIONS

During the financial year under review, interest totalling £4,755,016 was received from group companies.

#### 15. SHARE CAPITAL

##### Authorised share capital:

	2000	1999
	£	£
50,000 Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>

##### Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>50,000</u>	<u>50,000</u>

**GOLDACRE (OFFICES) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 24 DECEMBER 2000**

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2000		1999
	£	£	£
Profit for the financial year		23,648	1,530,568
Revaluation of fixed assets		-	50,000
Net addition to funds		23,648	1,580,568
Opening shareholders' equity funds	1,163,847		(416,721)
Prior year adjustment (see note 8)	(56,863)		-
		1,106,984	(416,721)
Closing shareholders' equity funds		1,130,632	1,163,847

**17. ULTIMATE PARENT COMPANY**

The parent company is Vivienne Properties Limited, which is ultimately 63 per cent owned by Trafalgar Overseas Limited. Both companies are registered in Gibraltar.