

Company Registration No. 2219883

BRENTPARK PROPERTIES LIMITED

Directors' Report and Financial Statements

For The Year Ended 31 December 2001



BRENTPARK PROPERTIES INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	D Noakes
Secretary	W K Nominees Limited
Company number	2219883
Registered office	49 Welbeck Street London W1M 7HE
Bankers	The Royal Bank of Scotland plc 9 Pall Mall London SW1Y 5LX
Solicitors	Klimt & Co 49 Welbeck Street London W1M 7HE

BRENTPARK PROPERTIES INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2001

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BRENTPARK PROPERTIES INVESTMENTS LIMITED

DIRECTORS' REPORT

The director presents her annual report and the audited financial statements for the year ended 31 December 2001.

ACTIVITIES

The principal activity of company during the year, which has remained unchanged, was that of property investment.

DIRECTOR

The following director has held office during the year:

D Noakes

DIRECTOR'S INTERESTS

The director's interest in the shares of the company was as stated below:

	Ordinary shares of 50 pence each	
	31 December 2001	1 January 2001
D Noakes	-	-

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 as at the end of the financial year and of the profit or loss of the company for that year. In preparing the 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 a 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 them to ensure that the financial statements comply with the Companies Act 1985. She 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 has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors
and signed on behalf of the Board



D Noakes
Director
18th December 2002

BRENTPARK PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2001

	Note	2001 £	2000 £
TURNOVER	2	2,562	2,300
Administrative expenses		(13,890)	(16,259)
OPERATING LOSS	3	(11,328)	(13,959)
Other interest receivable and similar income		2,100	-
Loan provisions written back		-	8,000
Interest payable and similar charges		-	(595)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(9,228)	(6,554)
Tax on profit on ordinary activities	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	9	(9,228)	(6,554)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BRENTPARK PROPERTIES LIMITED

BALANCE SHEET

As at 31 December 2001

	Note	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible assets	5		20,000		320,000
CURRENT ASSETS					
Debtors	6	364,804		65,178	
Cash at bank and in hand		4,663		3,507	
			<u>369,467</u>	<u>68,685</u>	
CREDITORS: amounts falling due within one year	7	(398,238)		(388,228)	
NET CURRENT LIABILITIES			(28,771)		(319,543)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(8,771)</u>		<u>457</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		(8,871)		357
EQUITY SHAREHOLDERS' (DEFICIT) / FUNDS	10		<u>(8,771)</u>		<u>457</u>

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

For the year ended 31st December 2001 the company was entitled to exemption under section 249a(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The director acknowledges her responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 18th December 2002

Signed on behalf of the Board of Directors

D Noakes

D Noakes

Director

BRENTPARK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2001

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Tangible assets

Investment property is valued annually and the aggregate surplus or deficit is transferred to reserves. No depreciation is provided in respect of investment property; this constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economical useful lives and is necessary to enable the financial statements to give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount, which might otherwise have been shown, cannot be separately identified or quantified.

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.

2. TURNOVER

Turnover represents amounts receivable for rent.

3. OPERATING LOSS

Operating loss is stated after charging:

	2001 £	2000 £
Auditors' remuneration	-	1,500

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

No provision is required in respect of U.K. corporation tax.

BRENTPARK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2001

5. TANGIBLE FIXED ASSETS

	Investment properties £
Cost or valuation	
At January 2001	320,000
Disposal	(300,000)
	<hr/>
At 31 December 2001	20,000
	<hr/>
Net book value	
At 31 December 2001	20,000
	<hr/>
At 31 December 2000	320,000
	<hr/>

The valuation of the investment property was made as at 31 December 2001 by the director of the company on an open market basis. No depreciation is provided in respect of the property. On a historical cost basis the property would have been included at an original cost of £20,000 (2000 - £352,862).

6. DEBTORS

	2001 £	2000 £
Trade debtors	343	1,111
Amounts owed by group undertakings	45,869	50,574
Amounts owed to related undertakings	315,000	10,000
Other debtors	3,592	3,493
	<hr/>	<hr/>
	364,804	65,178
	<hr/>	<hr/>

7. CREDITORS : amounts falling due within one year

	2001 £	2000 £
Trade Creditors	20,856	-
Amounts owed to group undertakings	289,635	289,635
Amounts owed to related undertakings	79,358	77,643
Other creditors & accruals	8,389	20,950
	<hr/>	<hr/>
	398,238	388,228
	<hr/>	<hr/>

BRENTPARK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2001

8. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised:		
2,000 ordinary shares of 50 pence each	1,000	1,000
Allotted, issued and fully paid:		
200 ordinary shares of 50 pence each	100	100

9. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account £
As at 1 January 2001	357
Retained loss for the year	(9,228)
As at 31 December 2001	(8,871)

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Loss for the financial year	(9,228)	(6,554)
Opening shareholders' funds	457	7,011
Closing shareholders' (deficit) / funds	(8,771)	457

11. CONTROLLING ENTITY

The ultimate controlling company is Pentate Limited, a company incorporated in England and Wales.

BRENTPARK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2001

12. RELATED PARTY TRANSACTIONS

Amounts owed by related parties are advances to companies where shareholders have an interest. The advances are in the ordinary course of business and are on normal commercial terms.

	At 1 January 2001	Movement	At 31 December 2001
	£	£	£
Included in debtors:-			
Dawnay Day International Limited	-	305,000	305,000
Dawnay Day Property Management Limited	10,000	-	10,000
	<u>10,000</u>	<u>305,000</u>	<u>315,000</u>
 Included in creditors:-	 £	 £	 £
Dawnay, Day Properties Limited	-	1,715	1,715
Forwardissue Limited	38,822	-	38,822
Totalassist Company Limited	38,821	-	38,821
	<u>77,643</u>	<u>1,715</u>	<u>79,358</u>
 Balances with group companies:-	 £	 £	 £
Owing to Valehurst Investments Limited	289,635	-	289,635
 Due from Pentate Limited	 50,574	 (4,705)	 45,869

Pentate Limited is the parent company, Valehurst Investments Limited is a fellow subsidiary company.