

Company Registration No. 2219883

BRENTPARK PROPERTIES LIMITED

Director's Report and Financial Statements

For The Year Ended 31 December 2002



BRENTPARK PROPERTIES INVESTMENTS LIMITED

COMPANY INFORMATION

Director	D Noakes
Secretary	W K Nominees Limited
Company number	2219883
Registered office	49 Welbeck Street London W1M 7HE
Auditors	Weston Kay 73/75 Mortimer Street London W1W 7SQ
Bankers	The Royal Bank of Scotland plc 9 Pall Mall London SW1Y 5LX
Solicitors	Klimt & Co 49 Welbeck Street London W1G 9XN

BRENTPARK PROPERTIES INVESTMENTS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2002

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BRENTPARK PROPERTIES INVESTMENTS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The director presents her annual report and the audited financial statements for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The principal activity of company during the year continued to be 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 2002	1 January 2002
D Noakes	-	-

AUDITORS

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Weston Kay be reappointed as auditors of the company will be put to the Annual General Meeting.

STATEMENT OF 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 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 director is 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
31 October 2003

BRENTPARK PROPERTIES LIMITED
INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF BRENTPARK PROPERTIES LIMITED

We have audited the financial statements of Brentpark Limited for the year ended 31 December 2002 on pages 3 to 9 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities, the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report for the above year and consider the implications for our report if we become aware of any apparent misstatements within it.

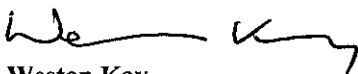
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 director 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 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Weston Kay
Chartered Accountants
Registered Auditor
73-75 Mortimer Street
London W1W 7SQ
31 October 2003

BRENTPARK PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2002

	Note	2002 £	2001 £
TURNOVER	2	2,550	2,562
Administrative expenses		8,165	(13,890)
OPERATING PROFIT/(LOSS)	3	10,715	(11,328)
Other interest receivable and similar income		-	2,100
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		10,715	(9,228)
Tax on profit on ordinary activities	4	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	9	10,715	(9,228)

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 2002

	Note	£	2002 £	£	2001 £
TANGIBLE FIXED ASSETS	5		20,000		20,000
CURRENT ASSETS					
Debtors	6	350,981		364,804	
Cash at bank and in hand		2,951		4,663	
			<u>353,932</u>	<u>369,467</u>	
CREDITORS: amounts falling due within one year	7	(371,988)		(398,238)	
NET CURRENT LIABILITIES			(18,056)		(28,771)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,944</u>		<u>(8,771)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		1,844		(8,871)
EQUITY SHAREHOLDERS' FUNDS	10		<u>1,944</u>		<u>(8,771)</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.

These financial statements were approved by the Board of Directors on 31 October 2003

Signed on behalf of the Board of Directors



D Noakes

Director

BRENTPARK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2002

1. ACCOUNTING POLICIES

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 useful economic 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 tax is provided in full in respect of taxation deferred by timing differences at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise because of the treatment of certain items for taxation and accounting purposes. The company does not intend to discount deferred tax balances where they arise.

The above represents a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

2. TURNOVER

Turnover represents amounts receivable for rent.

3. OPERATING PROFIT

Operating profit is stated after charging:

	2002 £	2001 £
Auditors' remuneration	1,500	-

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2002

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of the charge in year

	2002 £	2001 £
U. K. current year taxation		
U. K. corporation tax on profits of the period	-	-
Total current tax	-	-
Deferred taxation	-	-
	-	-
	-	-

(b) Factors affecting tax charge for the year

The tax charge assessed is lower than that resulting from applying the standard rate of corporation tax in the U. K. 30% (2001 – 30%). The differences are explained below:

	2002 £	2001 £
Profit on ordinary activities before taxation	10,715	(9,228)
Tax at 30% thereon	3,215	(2,768)
Plus/(less) the effects of:		
Permanent differences	-	24
Non taxable income	-	(630)
Movement in losses	(3,215)	3,374
	-	-

Unutilised losses of £411,335 (2001: £422,050) have not been recognised as a deferred tax asset due to the uncertainty of taxable profits arising in the immediate future.

BRENTPARK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2002

5. TANGIBLE FIXED ASSETS

	Investment property £
Cost or valuation	
At 1 January 2002 & 31 December 2002	20,000
Net book value	
At 31 December 2002	20,000
At 31 December 2001	20,000

The valuation of the investment property was made as at 31 December 2002 by the director of the company on an open market basis. No depreciation is provided in respect of the property. The director considers there to be no material difference between the cost of the property as stated above and its open market value.

6. DEBTORS

	2002 £	2001 £
Trade debtors	593	343
Amounts owed by group undertakings	41,757	45,869
Amounts owed by related parties	303,470	315,000
Other debtors	5,161	3,592
	<u>350,981</u>	<u>364,804</u>

7. CREDITORS : amounts falling due within one year

	2002 £	2001 £
Trade Creditors	-	20,856
Amounts owed to group undertakings	289,935	289,635
Amounts owed to related parties	80,503	79,358
Other creditors & accruals	1,550	8,389
	<u>371,988</u>	<u>398,238</u>

BRENTPARK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2002

8. CALLED UP SHARE CAPITAL

	2002 £	2001 £
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 2002	(8,871)
Retained profit for the year	10,715
As at 31 December 2002	1,844

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit/(Loss) for the financial year	10,715	(9,228)
Opening shareholders' funds	(8,771)	457
Closing shareholders' funds / (deficit)	1,944	(8,771)

11. CONTROLLING ENTITY

The parent company is Pentate Limited, a company incorporated in England and Wales.
The ultimate controlling party is P R Klimt.

BRENTPARK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2002

12. RELATED PARTY TRANSACTIONS

Amounts owed from or to related parties are advances from or 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 2002 £	Movement £	At 31 December 2002 £
Included in debtors:-			
Dawnay Day International Limited	305,000	(5,451)	299,549
Dawnay Day Property Management Limited	10,000	(6,079)	3,921
	<u>315,000</u>	<u>(11,530)</u>	<u>303,470</u>

	At 1 January 2002 £	Movement £	At 31 December 2002 £
Included in creditors:-			
Dawnay, Day Properties Limited	1,715	78,788	80,503
Forwardissue Limited	38,822	(38,822)	-
Totalassist Company Limited	38,821	(38,821)	-
	<u>79,358</u>	<u>1,145</u>	<u>80,503</u>

	At 1 January 2002 £	Movement £	At 31 December 2002 £
Balances with group companies:-			
Owing to Valehurst Investments Limited	<u>289,635</u>	<u>300</u>	<u>289,935</u>
Due from Pentate Limited	<u>45,869</u>	<u>(4,112)</u>	<u>41,757</u>

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

During the year property management fees of £1,129 (2001 - £5,000) were charged by Dawnay Day Property Management Limited. Administration and secretarial fees of £5,325 (2001 - £nil) were charged by Dawnay Day International Limited.

Included in accruals are £50 (2001 - £5,000) in respect of property management fees for Dawnay Day Property Management Limited and £nil (2001 - £1,439) of administration and secretarial fees for Dawnay Day International Limited.