

**Tranrun Limited**

Annual report and accounts  
for the year ended 30 September 2000

Registered number: 2316473



## Directors and Officers

### **Directors**

CH Delevingne

CT Lousada

EJ Ryan

### **Secretary**

CT Lousada

### **Registered office**

Estate Office

Crawley Park

Husborne Crawley

Bedford

MK43 0UU

### **Auditors**

Arthur Andersen

17 Lansdowne Road

Croydon

CR9 2PL

### **Solicitors**

Lewis Silkin

1 Butler Place

Buckingham Gate

London

SW1H 0PT

### **Bankers**

Bank of Scotland

38 Threadneedle Street

London

EC2P 2EH

## Directors' report

For the year ended 30 September 2000

The directors present their report and accounts for the year ended 30 September 2000.

### Results and dividends

The results for the year are shown in the profit and loss account on page 3. The directors do not recommend payment of a dividend.

### Principal activity and review of the business

The principal activity of the company is property investment.

### Directors

CH Delevingne

CT Lousada

EJ Ryan

The directors, all of whom served throughout the year, are shown above.

### Auditors

The directors will place a resolution before the annual general meeting to re-appoint Arthur Andersen as auditors for the ensuing year.

These accounts have 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 23 April 2001.



Director

### Registered office

Estate Office

Crawley Park

Husborne Crawley

Bedford

MK43 0UU

## Accountants' report

### To the members of Tranrun Limited

We report on the accounts for the year ended 30 September 2000 on pages 3 to 9.

#### Respective responsibilities of directors and reporting accountants

As described on page 4, the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

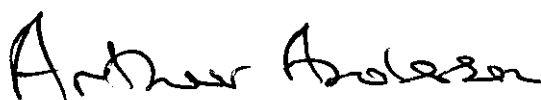
#### Basis of opinion

We conducted our work in accordance with the Statement of Standards for Reporting Accountants issued by the Auditing Practices Board and our procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

#### Opinion

In our opinion:

- 1 the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985:
- 2 having regard only to, and on the basis of, the information contained in those accounting records:
  - (a) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (b) the company satisfied the conditions, for exemption from an audit of the accounts for the year, specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) (a) to (f) at any time within that financial year.



Chartered Accountants and Registered Auditors

23 April 2001.

## Profit and loss account

For the year ended 30 September 2000

	Notes	2000 £	1999 £
<b>Turnover</b>	1	110,525	92,109
Operating costs		<u>(87,818)</u>	<u>(57,728)</u>
<b>Operating profit</b>	2	22,707	34,381
Other interest receivable and similar income		958	427
Interest payable and similar charges	3	<u>(7,079)</u>	<u>(10,651)</u>
<b>Profit on ordinary activities before taxation</b>		16,586	24,157
Tax on profit on ordinary activities	4	<u>(3,636)</u>	<u>(6,904)</u>
<b>Profit for the financial year</b>	12	<u>12,950</u>	<u>17,253</u>

### Continuing operations

All of the above results derive from continuing activities and there were no acquisitions in the period.

### Statement of total recognised gains and losses

There are no recognised gains or losses for either year, other than the reported results stated above.

The accompanying notes form an integral part of this profit and loss account.

## Balance sheet

As at 30 September 2000

	Notes	2000 £	1999 £
<b>Fixed assets</b>			
Investment properties	5	585,000	585,000
Investments	6	-	-
		<u>585,000</u>	<u>585,000</u>
<b>Current assets</b>			
Debtors	7	26,160	11,298
Cash at bank		2,762	18,920
		<u>28,922</u>	<u>30,218</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(256,841)</u>	<u>(214,419)</u>
<b>Net current liabilities</b>		<u>(227,919)</u>	<u>(184,201)</u>
<b>Total assets less current liabilities</b>		357,081	400,799
<b>Creditors: amounts falling due after more than one year</b>	9	<u>(14,163)</u>	<u>(70,831)</u>
<b>Net assets</b>		<u>342,918</u>	<u>329,968</u>
<b>Capital and reserves</b>			
Called up share capital	10	10,000	10,000
Reserves	11	<u>332,918</u>	<u>319,968</u>
<b>Equity shareholders' funds</b>	12	<u>342,918</u>	<u>329,968</u>

### Directors' statement

In preparing these unaudited accounts, advantage has been taken of the exemption conferred by Section 249A(2) of the Companies Act 1985. No notice has been deposited by members under Section 249B(2) requiring an audit.

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.


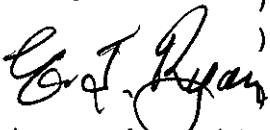
## Balance sheet (continued)

### Directors' statement (continued)

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 accounts comply with 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.

These accounts have been prepared in accordance the special provisions of part VII of the Companies Act 1985 relating to small companies.

The accounts on pages 3 to 9 were approved by the Board on 23 April 2001.

 )  
 ) Directors  
 )

The accompanying notes form an integral part of this balance sheet.

## Notes to the accounts

For the year ended 30 September 2000

### 1 Accounting policies

#### Accounting convention

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards, with the exception of investment properties which are shown at valuation as described in note 5.

#### Turnover

Turnover represents rental income from investment properties.

#### Investment properties

In accordance with SSAP 19, investment properties are stated at open market value with the surplus or deficit being transferred to the revaluation reserve and no depreciation is provided thereon. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### Investments

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

#### Taxation

Corporation tax payable is provided on taxable profits at the current rate. Provision for deferred taxation is made at the current rates to the extent that a liability is likely to be payable in the foreseeable future.

#### Cash flow statement

The company has taken advantage of the exemption in financial reporting standard No 1 from producing a cash flow statement on the grounds that it is a small company.

### 2 Operating profit

The directors are the only employees of the company, and received no remuneration during either year.

### 3 Interest payable

	2000 £	1999 £
On loans and overdrafts repayable within five years by instalments	<u>7,079</u>	<u>10,651</u>

### 4 Taxation

	2000 £	1999 £
UK corporation tax on profit on ordinary activities for the year at 20% (1999: 20%)	3,500	6,500
Under provision in prior years	<u>136</u>	<u>404</u>
	<u>3,636</u>	<u>6,904</u>



## Notes to the accounts (continued)

### 5 Investment properties

Freehold land  
and buildings  
2000  
£

#### Valuation

1 October 1999 and 30 September 2000

585,000

The total above includes one property at valuation which had an original cost of £509,247 (1999: £509,247).

In the directors' opinion, the property is stated at open market value.

No liability to taxation will arise with regard to the investment property if sold at valuation.

### 6 Investments

£

#### Cost

1 October 1999

-

Additions

5,500

30 September 2000

5,500

#### Provision

1 October 1999

-

Provision in the year

5,500

30 September 2000

5,500

#### Net book value

30 September 2000

-

30 September 1999

-

### 7 Debtors

2000

1999

£

£

Trade debtors

21,823

6,961

Other debtors

4,337

4,337

26,160

11,298

# Notes to the accounts (continued)

## 8 Creditors: amounts falling due within one year

	2000 £	1999 £
Bank loan (note 8)	56,668	42,501
Loans from connected companies	109,659	109,478
Corporation tax	3,500	15,004
Income tax	2,331	2,331
Accruals	84,683	45,105
	<u>256,841</u>	<u>214,419</u>

## 9 Creditors: amounts falling due after more than one year

	2000 £	1999 £
Bank loan wholly repayable within five years	<u>14,163</u>	<u>70,831</u>

The bank loan is secured by a fixed charge on a freehold property held as an investment property.

## 10 Called up share capital

	2000 £	1999 £
<b>Authorised, allotted and fully paid</b>		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

## 11 Reserves

	Revaluation reserve £	Profit and loss Account £	Total £
1 October 1999	75,753	244,215	319,968
Profit for the financial year	-	12,950	12,950
<b>30 September 2000</b>	<u>75,753</u>	<u>257,165</u>	<u>332,918</u>

## 12 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial year after taxation	12,950	17,253
Opening shareholders' funds at 1 October 1999	<u>329,968</u>	<u>312,715</u>
<b>Closing shareholders funds at 30 September 2000</b>	<u>342,918</u>	<u>329,968</u>

## Notes to the accounts (continued)

### 13 Related party transactions

#### *Directors' interests*

Tranrun Limited is owned equally by Lousada Plc and Harvey White Properties Limited. Mr CT Lousada is a director of Lousada Plc and his interests in the shares of Lousada Plc are shown in that company's directors' report. Mr CH Delevingne and Mr EJ Ryan are directors of Harvey White Properties Limited and their interests in the shares of Harvey White Properties Limited are shown in the directors' report of that company.

At 30 September 2000, the company owed the following amounts to related parties:

	2000 £	1999 £
Harvey White Properties Ltd	79,420	66,920
Lousada plc	29,920	29,420
Brooks & Johnson Ltd (a company wholly owned by Lousada plc)	50,318	38,138
	<u>159,658</u>	<u>134,478</u>