

CASPIAN PROPERTIES (SOUTH EAST) LIMITED  
FINANCIAL STATEMENTS  
FOR THE PERIOD 1ST JANUARY 1999 TO 31ST MAY 2000

Registered number: 2565130



JOHN A TUFFIN & CO  
CHARTERED ACCOUNTANTS  
12/13 Ship Street  
Brighton, BN1 1AD

CASPIAN PROPERTIES (SOUTH EAST) LIMITED

FINANCIAL STATEMENTS

for the period ended 31st May 2000

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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## CASPIAN PROPERTIES (SOUTH EAST) LIMITED

## COMPANY INFORMATION

31st May 2000

INCORPORATED	in England on 4th December 1990
NUMBER	2565130
CHAIRMAN	Farzin Sobhanpanah
OTHER DIRECTORS	Ghanim Hamza
SECRETARY	Farzin Sobhanpanah
REGISTERED OFFICE	12/13 Ship Street Brighton East Sussex BN1 1AD
ACCOUNTANTS	John A Tuffin & Co Chartered Accountants 12/13 Ship Street Brighton BN1 1AD

## CASPIAN PROPERTIES (SOUTH EAST) LIMITED

## DIRECTORS' REPORT

31st May 2000

The directors present their report and the financial statements for the period 1st January 1999 to 31st May 2000.

**Principal activity**

The principal activity of the company is property investment.

**Directors**

The directors of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st May 2000 Ordinary shares	1st January 1999 Ordinary shares
A Taghan (resigned 8th June 1999)	-	1
Farzin Sobhanpanah (appointed 8/11/99)	Nil	Nil
Ghanim Hamza (appointed 8/06/99)	Nil	Nil

**Small company exemptions**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Farzin Sobhanpanah  
Secretary

13 05 2001  
Date

## CASPIAN PROPERTIES (SOUTH EAST) LIMITED

## PROFIT AND LOSS ACCOUNT

for the period ended 31st May 2000

	Note	2000 £	1998 £
Turnover	2	1,904	1,867
Net operating expenses			
Administrative expenses		(1,279)	(435)
Other operating income		4	143
Operating profit	3	629	1,575
Interest payable	4	(508)	-
Profit on ordinary activities before taxation		121	1,575
Taxation	5	(7,566)	(101)
(Loss)/profit on ordinary activities after taxation		(7,445)	1,474
Dividends	6	(6,038)	(9,000)
Retained loss for the period	15	(13,483)	(7,526)

Movements in reserves are shown in the notes to the financial statements.

None of the company's activities were acquired or discontinued during the above two financial periods.

## CASPIAN PROPERTIES (SOUTH EAST) LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the period ended 31st May 2000

	2000 £	1998 £
(Loss)/profit for the financial period	(7,445)	1,474
Unrealised surplus on revaluation of fixed assets	-	12,597
Total losses and gains recognised since last report	<u>(7,445)</u>	<u>14,071</u>

## CASPIAN PROPERTIES (SOUTH EAST) LIMITED

## BALANCE SHEET

at 31st May 2000

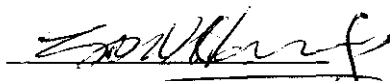
	Note	2000 £	1998 £
<b>Fixed assets</b>			
Tangible assets	7	42,500	42,500
<b>Current assets</b>			
Debtors	8	1,570	4,296
Cash at bank and in hand		198	3,225
		<u>1,768</u>	<u>7,521</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(3,803)</u>	<u>(1,933)</u>
<b>Net current (liabilities)/assets</b>		<u>(2,035)</u>	<u>5,588</u>
<b>Total assets less current liabilities</b>		<u>40,465</u>	<u>48,088</u>
<b>Provision for liabilities and charges</b>	10	<u>(5,860)</u>	<u>-</u>
		<u>34,605</u>	<u>48,088</u>
<b>Capital and reserves</b>			
Called up share capital	13	2	2
Revaluation reserve	14	31,409	31,409
Profit and loss account	15	3,194	16,677
<b>Total shareholders' funds</b>	12	<u>34,605</u>	<u>48,088</u>

The directors consider that for the period ended 31st May 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The financial statements on pages 4 to 11 were approved by the board of directors and signed on its behalf by:

  
Ghanim Hamza  
Director

16.03.01  
Date

## CASPIAN PROPERTIES (SOUTH EAST) LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st May 2000

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings, and in accordance with applicable accounting standards.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of services.

**Tangible fixed assets**

No depreciation is provided on the investment properties in accordance with SSAP 19. In the opinion of the directors this accounting policy, which represents a departure from the statutory accounting principles, is necessary to provide a true and fair view.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**2 Turnover**

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1998 nil).

**3 Operating profit**

	2000 £	1998 £
Operating profit is stated after crediting:		
Interest receivable	4	125
Profit on sale of assets	-	403
	<u>          </u>	<u>          </u>

**4 Interest payable**

	2000 £	1998 £
Bank interest	124	-
Interest on late payment of tax	384	-
	<u>          </u>	<u>          </u>
	508	-
	<u>          </u>	<u>          </u>



## CASPIAN PROPERTIES (SOUTH EAST) LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st May 2000

## 5 Taxation

	2000 £	1998 £
<b>UK Corporation tax:</b>		
Current tax on income for the period at 21%, 20% & 10% (1998 21%)	96	1,497
Adjustments in respect of prior periods	1,610	(1,396)
<b>Deferred tax:</b>		
Deferred tax for the period	5,860	-
	<u>7,566</u>	<u>101</u>

## 6 Dividends

	2000 £	1998 £
Equity - ordinary/final paid	<u>6,038</u>	<u>9,000</u>

## 7 Tangible fixed assets

	Land and Buildings £
<b>Valuation</b>	
1st January 1999 and 31st May 2000	<u>42,500</u>
<b>Net book amount</b>	
31st May 2000	<u>42,500</u>
1st January 1999	<u>42,500</u>

The original cost of the investment properties was £11,091.

The freehold properties have been included at a value of £42,500, being the directors most recent estimate of their open market values. This estimate was made in the financial accounts for the year ending 31st December 1998. The directors are not aware of any material change in value and therefore the valuation has not been updated.

## CASPIAN PROPERTIES (SOUTH EAST) LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st May 2000

## 8 Debtors

	2000 £	1998 £
Amounts falling due within one year		
Other debtors	1,570	2,206
Directors current account	-	2,090
	<u>1,570</u>	<u>4,296</u>

## 9 Creditors: amounts falling due within one year

	2000 £	1998 £
Other creditors	-	418
Corporation tax	628	998
Accruals	1,175	517
Loan from associated company (note 17)	2,000	-
	<u>3,803</u>	<u>1,933</u>

## 10 Provision for liabilities and charges

	Deferred tax £
1st January 1999	-
Profit and loss account	5,860
31st May 2000	<u>5,860</u>

## 11 Deferred taxation

	2000		1998	
	Amount unprovided £	Amount provided £	Amount unprovided £	Amount provided £
Corporation tax on revaluation surplus	-	(5,860)	(6,099)	-

Deferred taxation is based on a corporation tax rate of 21% &amp; 20% (1998 21%).

## CASPIAN PROPERTIES (SOUTH EAST) LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st May 2000

## 12 Reconciliation of movements in shareholders' funds

	2000 £	1998 £
(Loss)/profit for the financial period	(7,445)	1,474
Dividends	(6,038)	(9,000)
	<u>(13,483)</u>	<u>(7,526)</u>
Surplus on revaluation during the period	-	12,597
	<u>-</u>	<u>12,597</u>
Net (subtraction from)/addition to shareholders' funds	(13,483)	5,071
Opening shareholders' funds	48,088	43,017
	<u>48,088</u>	<u>43,017</u>
Closing shareholders' funds	<u>34,605</u>	<u>48,088</u>

## 13 Called up share capital

	2000		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid				
Ordinary £1 shares	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

## 14 Revaluation reserve

	2000 £
1st January 1999 and 31st May 2000	<u>31,409</u>

## 15 Profit and loss account

	2000 £
1st January 1999	16,677
Retained loss for the period	<u>(13,483)</u>
31st May 2000	<u>3,194</u>

## CASPIAN PROPERTIES (SOUTH EAST) LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st May 2000

**16 Ultimate parent company**

The ultimate parent company is Widegate Limited, a company incorporated in England on the 20th May 1999.

Widegate Limited own both of the issued ordinary £1 shares in Caspian Properties (South East) Limited.

These accounts present information about Caspian Properties (South East) Limited as an individual undertaking and not about its group. Group accounts are not required as advantage has been taken of the exemption available to small groups.

**17 Transactions with associated company**

At the balance sheet date the company owed £2,000 to Harwood Properties Limited, a company in which the directors, Mr F Sobhanpanah and Mr G Hamza, were shareholders and directors.