

**ACTIVE PROPERTY MANAGEMENT LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30TH SEPTEMBER 2001**

**Registered Number: 02586084**



**ACTIVE PROPERTY MANAGEMENT LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 30TH SEPTEMBER 2001**

---

<b>Contents</b>	<b>Page</b>
Directors' report	1
Auditors' report	2
Balance sheet	3
Notes to the financial statements	4

# ACTIVE PROPERTY MANAGEMENT LIMITED

## DIRECTORS' REPORT

YEAR ENDED 30TH SEPTEMBER 2001

The directors present their report together with the financial statements for the year ended 30th September 2001.

### REVIEW OF THE BUSINESS

The company remained dormant during the year.

### DIRECTORS AND THEIR INTERESTS

The directors of the company throughout the year and their interests in its share capital were:

	30/9/01	30/9/00
P.A. Waddington	-	-
D.A. Whiting	-	-

The directors do not have any interest in the share capital of the company, but hold shares in the ultimate parent undertaking St. George's Securities Limited.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

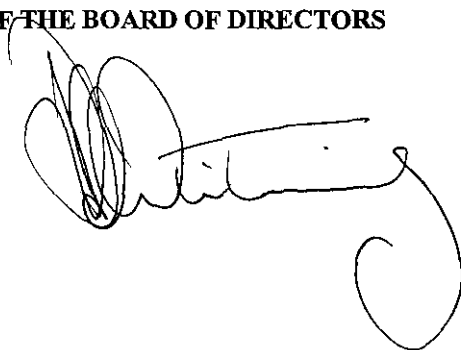
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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. 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.

### ON BEHALF OF THE BOARD OF DIRECTORS

D.A. WHITING  
Secretary



Registered Office:  
25 Queen Anne Street  
London  
W1M 9FB

26 June 2002

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS  
OF ACTIVE PROPERTY MANAGEMENT LIMITED**

---

We have audited the financial statements of Active Property Management Limited for the year ended 30th September 2001 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are 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 to you if, in our opinion, the Directors' 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 directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report 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 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 2001 and have been properly prepared in accordance with the Companies Act 1985.

  
**haysmacintyre**  
Chartered Accountants  
Registered Auditors

**Southampton House  
317 High Holborn  
London  
WC1V 7NL**

26 June 2002

**ACTIVE PROPERTY MANAGEMENT LIMITED**

**BALANCE SHEET**

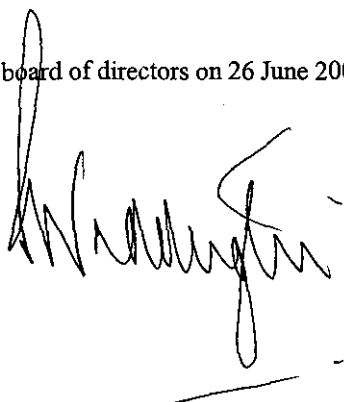
**AT 30TH SEPTEMBER 2001**

---

	Note	2001 £	2000 £
<b>CURRENT ASSETS</b>			
Cash in hand		<u>£2</u>	<u>£2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	<u>2</u>	<u>2</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>£2</u>	<u>£2</u>

Signed on behalf of the board of directors on 26 June 2002

**P.A. WADDINGTON**  
Director



**ACTIVE PROPERTY MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30TH SEPTEMBER 2001**

---

**1. ACCOUNTING POLICY**

**Accounting basis**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

**2. SHARE CAPITAL**

	Authorised		Allotted, issued and fully paid	
	2001	2000	2001	2000
	£	£	£	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>

**3. ULTIMATE PARENT COMPANY**

The company is a 100% subsidiary of St. George's Securities Limited, its ultimate parent company, a company incorporated in England.