

**KING STREET CLOISTERS MANAGEMENT
LIMITED (NO. 2619082)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2001**

**HORWATH
CLARK WHITEHILL**
Chartered Accountants

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KING STREET CLOISTERS MANAGEMENT LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED 30 APRIL 2001

The directors present their report and the audited financial statements of the company for the year ended 30 April 2001.

RESULTS AND DIVIDENDS

The company did not make a profit or loss for the year (2000: £Nil).

The directors do not recommend the payment of a dividend for the year (2000: £Nil).

REVIEW OF BUSINESS

The company's principal activity during the year was property management.

FUTURE DEVELOPMENTS

It is expected that the company will continue its activity of property management.

DIRECTORS AND THEIR INTERESTS

As at the year end the directors of the company were Mr H J Kealy, Mr G Cotter, Ms L R Moffat and Mr W Mitterdorfer.

Mr D Millburn still holds the post of Company Secretary.

None of the directors holding office at the end of the financial year had any disclosable interest in the shares of the company.

AUDITORS

A resolution to reappoint Horwath Clark Whitehill as auditors will be put to the members at the Annual General Meeting.

By Order of the Board

Dated

 
8/1/2002

KING STREET CLOISTERS MANAGEMENT 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 and;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume 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 or other irregularities.

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**REPORT OF THE AUDITORS
TO THE MEMBERS OF
KING STREET CLOISTERS MANAGEMENT LIMITED**



We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with 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 the information in the financial statements.

Unqualified Opinion

In our opinion, the accounts give a true and fair view of the state of the company's of the affairs of the company as at 30 April 2001 and of the result of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

4.2.02

Horwath Clark Whitehill

Chartered Accountants
and Registered Auditors

KING STREET CLOISTERS MANAGEMENT LIMITED
PROFIT AND LOSS
FOR THE YEAR ENDED 30 APRIL 2001

	Notes	2001 £	2000 £
TURNOVER	1	37,039	19,407
Cost of sales		<u>(36,039)</u>	<u>(18,407)</u>
GROSS PROFIT		1,000	1,000
Administrative expenses		<u>(1,000)</u>	<u>(1,000)</u>
PROFIT FOR THE FINANCIAL YEAR	2	<u>-</u>	<u>-</u>

All the above items relate to the continuing operation of the company.

The company made no gains or losses other than those reported above.

The notes on pages 6 and 7 form part of these financial statements.

KING STREET CLOISTERS MANAGEMENT LIMITED
BALANCE SHEET
AS AT 30 APRIL 2001

CURRENT ASSETS	Notes	2001 £	2000 £
Trade debtors		5,238	2,426
Prepayments		418	115
Cash at bank and in hand		<u>26,119</u>	<u>11,388</u>
		<u>31,775</u>	<u>13,929</u>
CREDITORS: amounts falling due within one year			
Other taxes and social security		1,619	465
Other creditors		9,590	5,677
Accruals and deferred income		<u>20,559</u>	<u>7,780</u>
		<u>31,768</u>	<u>13,922</u>
NET CURRENT ASSETS		<u>7</u>	<u>7</u>
CAPITAL AND RESERVES			
Called up share capital	4	7	7
Profit and loss account	5	<u>-</u>	<u>-</u>
		<u>7</u>	<u>7</u>

Approved by the Board on

 Directors
8/1/2002

KING STREET CLOISTERS MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2001

1. ACCOUNTING POLICIES

a) Basis of Preparation

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

b) Turnover

Turnover represents property management service charges in the United Kingdom.

2. PROFIT/(LOSS)

	2001 £	2000 £
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Profit on ordinary activities before taxation is stated after charging:

Auditors' remuneration – Audit	1,000	1,000
Other services	<u>250</u>	<u>250</u>

3. DIRECTORS' EMOLUMENTS

None of the four directors received any emoluments during the year.

4. SHARE CAPITAL

	2001 £	2000 £
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Authorised

2 Estate Owner's Shares of £1 each

998 Unit Holder's Shares of £1 each

	2	2
	<u>998</u>	<u>998</u>

	<u>1,000</u>	<u>1,000</u>
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Allotted, called up and fully paid

Unit Holder's Shares of £1 each

	<u>7</u>	<u>7</u>
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KING STREET CLOISTERS MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2001

**5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS
AND MOVEMENTS IN RESERVES**

	Share capital £	Profit and Loss Account £	Total Shareholders Funds £
At 1 May 1999	7	-	7
Profit for year	-	-	-
<i>At 1 May 2000</i>	<u>7</u>	<u>-</u>	<u>7</u>
At 30 April 2001	<u>7</u>	<u>-</u>	<u>7</u>