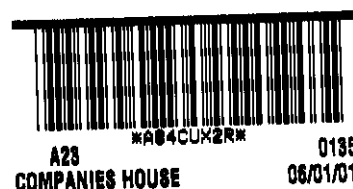


**KING STREET CLOISTERS MANAGEMENT LIMITED  
(NO. 2619082)  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2000**



**HORWATH  
CLARK WHITEHILL**  
*Chartered Accountants*

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**KING STREET CLOISTERS MANAGEMENT LIMITED**  
**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2000**

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The directors present their report and the audited financial statements of the company for the year ended 30 April 2000.

**RESULTS AND DIVIDENDS**

The company did not make a profit or loss for the year (1999: £Nil).

The directors do not recommend the payment of a dividend for the year (1999: £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**

There were two changes in directors during the year. On 23 February 2000 Mr M Endt resigned as a director. On 1<sup>st</sup> March 2000 Mr W Mitterdorfer was appointed as a director. 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.

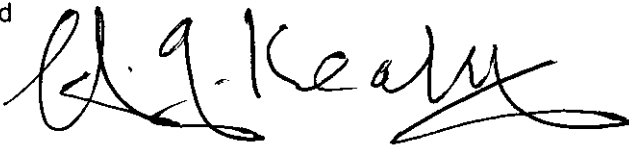
Mr D Millburn still holds the post of Company Secretary.

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 25/9/2000

**KING STREET CLOISTERS MANAGEMENT LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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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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CLARK WHITEHILL**

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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 affairs of the company as at 30 April 2000 and of the result of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

4.10.2000

*Horwath Clark Whitehill*  
Chartered Accountants  
and Registered Auditors

**KING STREET CLOISTERS MANAGEMENT LIMITED**  
**PROFIT AND LOSS**  
**FOR THE YEAR ENDED 30 APRIL 2000**

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	Notes	2000 £	1999 £
<b>TURNOVER</b>	1	<b>19,407</b>	26,232
Cost of sales		<u>(18,407)</u>	<u>(25,282)</u>
<b>GROSS PROFIT</b>		<b>1,000</b>	950
Administrative expenses		<u>(1,000)</u>	<u>(950)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	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 2000

CURRENT ASSETS	Notes	2000 £	1999 £
Trade debtors		2,426	981
Prepayments		115	1,836
Cash at bank and in hand		<u>11,388</u>	<u>7,055</u>
		<u>13,929</u>	<u>9,872</u>
 <b>CREDITORS:</b> amounts falling due within one year			
Other taxes and social security		465	-
Other creditors		5,677	-
Accruals and deferred income		<u>7,780</u>	<u>9,865</u>
		<u>13,922</u>	<u>9,865</u>
 <b>NET CURRENT ASSETS</b>		 <u>7</u>	 <u>7</u>
 <b>CAPITAL AND RESERVES</b>			
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

 28/9/2000  
} Director

**KING STREET CLOISTERS MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2000**

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**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.

<b>2. PROFIT/(LOSS)</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration - Audit	<b>1,000</b>	<b>950</b>
Other services	<b>250</b>	<b>300</b>
	<u><b>1,250</b></u>	<u><b>1,250</b></u>

**3. DIRECTORS' EMOLUMENTS**

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

<b>4. SHARE CAPITAL</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Authorised		
2 Estate Owner's Shares of £1 each	<b>2</b>	<b>2</b>
998 Unit Holder's Shares of £1 each	<b>998</b>	<b>998</b>
	<u><b>1,000</b></u>	<u><b>1,000</b></u>
Allotted, called up and fully paid		
Unit Holder's Shares of £1 each	<b>7</b>	<b>7</b>
	<u><b>7</b></u>	<u><b>7</b></u>

**KING STREET CLOISTERS MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2000**

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

	Share capital £	Profit and Loss Account £	Total Shareholders Funds £
At 1 May 1998	7	-	7
Profit for year	-	-	-
<i>At 1 May 1999</i>	<u>7</u>	<u>-</u>	<u>7</u>
<b>At 30 April 2000</b>	<u>7</u>	<u>-</u>	<u>7</u>