

**KING STREET CLOISTERS MANAGEMENT  
LIMITED (NO. 2619082)  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2002**

**HORWATH  
CLARK WHITEHILL**  
*Chartered Accountants*

A member of Horwath International

25 New Street Square London EC4A 3LN United Kingdom

Telephone: +44 (0)20 7353 1577

Facsimile: +44 (0)20 7583 1720

[www.horwathcw.com](http://www.horwathcw.com)

DX 0014 London Chancery Lane



**KING STREET CLOISTERS MANAGEMENT LIMITED**  
**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2002**

---

The directors present their report and the audited financial statements of the company for the year ended 30 April 2002.

**RESULTS AND DIVIDENDS**

The company did not make a profit or loss for the year (2001: £Nil).

The directors do not recommend the payment of a dividend for the year (2001: £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.

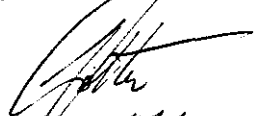
Mr D Millburn still holds the post of Company Secretary.

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 25<sup>th</sup> July 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.

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF  
KING STREET CLOISTERS MANAGEMENT  
LIMITED**

We have audited the financial statements of King Street Cloisters Management limited for the year ended 30 April 2002 set out on pages 4 to 7.

These financial statements have been prepared under the historical cost convention [as modified by the revaluation of certain fixed assets] 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 judgments 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.

**Unqualified opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

26.7.02

**HORWATH  
CLARK WHITEHILL**

*Chartered Accountants*

A member of Horwath International

25 New Street Square

London

EC4A 3LN

United Kingdom

Telephone: +44 (0)20 7353 1577

Facsimile: +44 (0)20 7583 1720

www.horwathcw.com

DX 0014 London Chancery Lane



  
**HORWATH CLARK WHITEHILL**  
Chartered Accountants and  
Registered Auditors

**KING STREET CLOISTERS MANAGEMENT LIMITED**  
**PROFIT AND LOSS**  
**FOR THE YEAR ENDED 30 APRIL 2002**

---

	Notes	2002 £	2001 £
<b>TURNOVER</b>	1	<b>62,429</b>	37,039
Cost of sales		<u>(61,429)</u>	<u>(36,039)</u>
<b>GROSS PROFIT</b>		<b>1,000</b>	1,000
Administrative expenses		<u>(1,000)</u>	<u>(1,000)</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 2002**

<b>CURRENT ASSETS</b>	Notes	<b>2002</b> £	<b>2001</b> £
Trade debtors		5,753	5,238
Sundry debtors		4,026	-
Prepayments		813	418
Cash at bank and in hand		<u>12,143</u>	<u>26,119</u>
		<u>22,735</u>	<u>31,775</u>
<b>CREDITORS: amounts falling due within one year</b>			
Other taxes and social security		-	1,619
Other creditors		2,755	9,590
Accruals and deferred income		<u>19,973</u>	<u>20,559</u>
		<u>22,728</u>	<u>31,768</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

 Directors

**KING STREET CLOISTERS MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2002**

---

**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)**

	2002	2001
	£	£

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**

	2002	2001
	£	£

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>	

Allotted, called up and fully paid

Unit Holder's Shares of £1 each

<u>7</u>	<u>7</u>	
----------	----------	--

**KING STREET CLOISTERS MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2002**

---

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

	Share capital £	Profit and Loss Account £	Total Shareholders Funds £
At 1 May 2000	7	-	7
Profit for year	-	-	-
	<hr/>	<hr/>	<hr/>
At 1 May 2001	7	-	7
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 April 2002	<u>7</u>	<u>-</u>	<u>7</u>