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**REGISTRAR OF  
COMPANIES**

**Ascotvale Limited**

Report and Unaudited Financial Statements

Year Ended

31 March 2003



**BDO**

**BDO Stoy Hayward**  
Chartered Accountants

# **ASCOTVALE LIMITED**

## **Annual report and financial statements for the year ended 31 March 2003**

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Directors

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### **Directors**

D S Menzies  
W A Domb  
R J Wiggins  
R Laser

### **Business address**

3rd Floor, 6/8 Maddox Street, London, W1S 1AZ.

### **Company number**

02776049

### **Accountants**

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL.

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# ASCOTVALE LIMITED

## Report of the directors for the year ended 31 March 2003

The directors present their report together with the unaudited financial statements for the year ended 31 March 2003.

### Results and dividends

The profit and loss account is set out on page 3 and shows the result for the year.

The directors do not recommend the payment of a dividend.

### Principal activity

The principal activity of the company in the year under review was that of acquiring and disposing of *commercial properties on behalf of third parties.*

The company ceased trading during the year.

### Directors

The directors of the company and their beneficial interests in the company's issued share capital during the year were:

	Ordinary shares of £1 each	
	31 March 2003	1 April 2003
D S Menzies	510	510
W A Domb	255	255
R J Wiggins	135	135
R Laser	100	100

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

By order of the Board

R Laser

Director

Date 23rd January 2004.

# ASCOTVALE LIMITED

## Accountants' report

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### To the directors of Ascotvale Limited

In accordance with instructions given to us we have prepared the financial statements for the company for the year ended 31 March 2003 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirements under provisions of subsection 1 of Section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 3 to 7 are therefore based on the information shown in the accounting records and on the information supplied and explanations given by the directors.



**BDO STOY HAYWARD LLP**  
*Chartered Accountants*  
London

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23 January 2004

**ASCOTVALE LIMITED****Profit and loss account for the year ended 31 March 2003**

	Note	2003 £	2002 £
<b>Turnover</b>	2	304,125	515,462
Administrative expenses		(321,818)	(506,662)
<b>Operating (loss)/profit</b>		(17,693)	8,800
Interest receivable	3	122	266
<b>(Loss)/profit on ordinary activities before taxation</b>		(17,571)	9,066
Taxation on (loss)/profit on ordinary activities	4	3,030	(3,440)
<b>(Loss)/profit on ordinary activities after taxation</b>		(14,541)	5,626
Retained profit brought forward		60,785	55,159
<b>Retained profit for the year</b>		46,244	60,785

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the profit for the year.

The notes on pages 5 to 7 form part of these financial statements.

# ASCOTVALE LIMITED

## Balance sheet at 31 March 2003

	Note	2003 £	2002 £
<b>Current assets</b>			
Debtors	6	44,840	16,993
Cash at bank and in hand		13,304	66,329
		<u>58,144</u>	<u>83,322</u>
<b>Creditors: amounts falling due within one year</b>	7	10,900	21,537
		<u>47,244</u>	<u>61,785</u>
<b>Net current assets</b>			
		<u>47,244</u>	<u>61,785</u>
<b>Total assets less current liabilities</b>		<u>47,244</u>	<u>61,785</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss account		46,244	60,785
		<u>47,244</u>	<u>61,785</u>
<b>Shareholders' funds</b>		<u>47,244</u>	<u>61,785</u>

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

The directors have taken advantage of the exemption conferred by S.249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with S.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 31 March 2003 and of its profit for the year then ended in accordance with the requirement of S.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board on 23 JANUARY 2004

R Laser  
Director

The notes on pages 5 to 7 form part of these unaudited financial statements.

## ASCOTVALE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2003

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

#### *Turnover*

Turnover represents the net invoices rendered, excluding value added tax.

#### *Cash flow statement*

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the company is a 'small entity' as defined under section 247 of the Companies Act 1985.

### 2 Turnover

The turnover and profit before taxation for the year is attributable to the principal activity of the company which is that of acquiring and disposing of commercial properties on behalf of third parties.

### 3 Interest receivable

	2003 £	2002 £
Bank deposit	122	266
	<hr/>	<hr/>

### 4 Taxation on (loss)/profit on ordinary activities

The tax credit/(charge) on the (loss)/profit on ordinary activities was as follows:

	2003 £	2002 £
<i>UK corporation tax</i>		
Current tax on (loss)/profit of the year	-	(3,440)
Adjustment in respect of previous years	3,030	-
	<hr/>	<hr/>
Taxation on (loss)/profit on ordinary activities	3,030	(3,440)
	<hr/>	<hr/>

# ASCOTVALE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2003 (*Continued*)

## 4 Taxation on (loss)/profit on ordinary activities (*Continued*)

The tax assessed for the year is different than the standard rate of corporation tax in the UK. The differences are explained below:

	2003 £	2002 £
(Loss)/profit on ordinary activities before tax	(17,571)	9,066
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2002 – 20%)	3,338	(1,813)
Effect of:		
Carry back of trading losses	3,030	-
Permanent timing differences	-	(1,800)
Marginal relief	-	173
Other	308	-
	3,030	(3,440)

## 5 Directors' remuneration

	2003 £	2002 £
Directors' emoluments	-	-

## 6 Debtors

	2003 £	2002 £
Amounts due within one year:		
Trade debtors	3,025	13,393
Other debtors	38,785	3,600
Corporation tax recoverable	3,030	-
	44,840	16,993



# ASCOTVALE LIMITED

## Notes forming part of the financial statements for the year ended 31 March 2003 (*Continued*)

### 7 Creditors: amounts falling due within one year

	2003 £	2002 £
Taxation and social security	-	8,811
Corporation tax	-	3,440
Other creditors and accruals	10,900	9,286
	<u>10,900</u>	<u>21,537</u>

Included in other creditors and accruals are amounts due to directors of £5,400 (2002 - £Nil).

### 8 Share capital

	2003 £	2002 £
<i>Authorised:</i>		
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, issued and fully paid:</i>		
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

### 9 Related party transactions

	2003 £	2002 £
Payments made by the company to David Menzies Associates for management charges	304,000	499,500
	<u>304,000</u>	<u>499,500</u>

Included in other debtors is an amount of £35,000 due from David Menzies Associates.

David Menzies Associates is a partnership in which the directors are also partners.