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Company Number: 2849904

**CANYNGE BICKNELL (LENFESTEY) LIMITED**

**ANNUAL REPORT**

**YEAR ENDED 31 DECEMBER 2001**



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# **CANYNGE BICKNELL (LENFESTEY) LIMITED**

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**CANYNGE BICKNELL (LENFESTEY) LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31 DECEMBER 2001**

The directors submit their report and the financial statements for the year ended 31 December 2001.

**Principal activity and review of the business**

The principal activity of the company during the year was that of property investment management.

The profit for the year, after taxation, amounted to £31,160 (2000 - £27,776).

The directors do not recommend payment of a dividend.

The retained profit of £31,160 has been added to the unappropriated profits brought forward, and the unappropriated profits to carry forward now stand at £75,167.

**Directors**

The directors who served during the year were:

B R Bicknell  
A Whicheloe  
M Fitzgerald

The directors have no interests in the shares of the company.

**Market value of properties**

In the opinion of the directors, the market value of properties held as fixed assets is in excess of the carrying value in the balance sheet.

**Auditors**

The auditors, PKF, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

By order of the board



Director

**CANYNGE BICKNELL (LENFESTEY) 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 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.

The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
CANYNGE BICKNELL (LENFESTEY) LIMITED**

We have audited the financial statements of Canynge Bicknell (Lenfestey) Limited for the period ended 31 December 2001 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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.

## INDEPENDENT AUDITORS' REPORT (continued)

### Qualified opinion arising from disagreement of accounting treatment

As explained in note 1b), the treatment of valuation of investment properties is not in accordance with the requirements of Statement of Standard Accounting Practice No. 19.

We are unable to quantify the effects of the departure from the requirement of the Accounting Standard referred to above, other than already described in the notes to the financial statements.

Except for the absence of adjustments to the value of investment properties, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

21 June 2002

PICF

Bristol, UK

Registered Auditors

**CANYNGE BICKNELL (LENFESTEY) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2001**

	Notes	2001 £	2000 £
Other operating income	2	39,456	33,901
Other operating charges		(2,371)	(2,283)
<b>OPERATING PROFIT</b>	3	<u>37,085</u>	<u>31,618</u>
Interest receivable and similar income	5	2,078	3,228
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>39,163</u>	<u>34,846</u>
<b>TAXATION</b>	6	(8,003)	(7,070)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>31,160</u></u>	<u><u>27,776</u></u>

All amounts relate to continuing operations.

There were no recognised gains or losses for the year other than those included in the profit and loss account.

# CANYNGE BICKNELL (LENFESTEY) LIMITED

## BALANCE SHEET 31 DECEMBER 2001

	Notes	2001 £	2000 £
<b>FIXED ASSETS</b>			
Tangible	7	455,122	455,122
<b>CURRENT ASSETS</b>			
Debtors	8	853	2,145
Cash at bank and in hand		40,743	111,742
		<u>41,596</u>	<u>113,887</u>
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(421,451)</u>	<u>(524,902)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(379,855)</u>	<u>(411,015)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>75,267</u>	<u>44,107</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Profit and loss account	11	75,167	44,007
<b>SHAREHOLDERS' FUNDS</b>	12	<u>75,267</u>	<u>44,107</u>

The financial statements were approved by the board on

Signed on behalf of the board of directors

 Director 21-6-02



**CANYNGE BICKNELL (LENFESTEY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2001**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation of financial statements**

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

**(b) Investment properties**

The investment properties have not been revalued in accordance with the provisions of Statement of Standard Accounting Practice No. 19. The directors are of the opinion that the open market value of investment properties is in excess of the carrying value of such properties in the financial statements.

**(c) Rental income**

Rental income is accounted for on an accruals basis.

**2 OTHER OPERATING INCOME**

	2001 £	2000 £
Rental Income	39,456	27,901
Other	-	6,000
	<u>39,456</u>	<u>33,901</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging:

	2001 £	2000 £
Audit fees	420	550
	<u>420</u>	<u>550</u>

**4 STAFF COSTS**

The only employees of the company are the directors who have not received any remuneration.

**5 INTEREST RECEIVABLE AND SIMILAR INCOME**

	2001 £	2000 £
Other interest receivable	2,078	3,228
	<u>2,078</u>	<u>3,228</u>

**CANYNGE BICKNELL (LENFESTEY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2001**

**6 TAXATION**

	2001 £	2000 £
<b>UK corporation tax</b>		
Current tax on income for the year	<u>8,003</u>	<u>7,070</u>

**7 TANGIBLE FIXED ASSETS**

	Investment Property £
<b>Cost</b>	
At 1 January 2001 and 31 December 2001	<u>455,122</u>
<b>Depreciation</b>	
At 1 January 2001 and 31 December 2001	<u>-</u>
<b>Net book amount</b>	
At 31 December 2001	<u>455,122</u>
At 31 December 2000	<u>455,122</u>

Investment properties are included at cost.

**8 DEBTORS**

	2001 £	2000 £
<b>Due within one year</b>		
Trade debtors	650	31
Other debtors	80	2,073
Prepayments & accrued income	123	41
	<u>853</u>	<u>2,145</u>

**CANYNGE BICKNELL (LENFESTEY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2001**

**9 CREDITORS**

	2001 £	2000 £
<b>Amounts falling due within one year</b>		
Amounts owed to undertakings in which the company has a participating interest	397,592	500,000
Corporation tax	8,003	7,070
Other tax and social security	1,350	1,298
Other creditors	14,081	16,119
Accruals and deferred income	425	415
	<u>421,451</u>	<u>524,902</u>

**10 SHARE CAPITAL**

	Authorised £	Allotted, called up and fully paid No	£
At 1 January 2001 and 31 December 2001 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

**11 RESERVES**

<b>Profit and loss account</b>	£
At 1 January 2001	44,007
Profit for the year	31,160
At 31 December 2001	<u>75,167</u>

**12 SHAREHOLDERS' FUNDS**

	2001 £	2000 £
Shareholders' funds at 1 January 2001	44,107	16,331
Profit for the year	31,160	27,776
Shareholders' funds at 31 December 2001	<u>75,267</u>	<u>44,107</u>

**CANYNGE BICKNELL (LENFESTEY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2001**

**13 TRANSACTIONS WITH RELATED PARTIES**

As at 31 December 2001 the following balances were owed to related undertakings.

Canynge Securities Limited	£120,000	(2000 : £150,000)
Bicknell Holdings Plc	£120,342	(2000 : £150,000)
Lenfestey Estates (Holdings) Limited	£ 80,000	(2000 : £100,000)
Canynge Bicknell Limited	£ 77,250	(2000 : £100,000)