

2909660

London & Regional Properties Limited

Accounts

for the period 17 March 1994 to 31 March 1995

Company No: 2909660



London & Regional Properties Limited

Accounts for the period 17 March 1994 to 31 March 1995

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Directors and advisers

Directors:	Mr I M Livingstone Mr T J Fanning Mr J G Dyer
Secretary and registered office:	Mr R J Livingstone St Alphage House 2 Fore Street London EC2Y 5DH
Auditors:	Hacker Young Chartered Accountants Church Road Hove
Registered in England:	Number: 2909660

London & Regional Properties Limited

Directors' report

The directors present their report and the accounts for the period 17 March 1994 to 31 March 1995.

Incorporation and issue of share capital

The company was incorporated on 17 March 1994 as Kewmade Limited with an authorised share capital of £1,000 and on the same date two ordinary shares of £1 each were issued.

On 1 February 1995 the company changed its name to London & Regional Properties Limited.

On 30 March 1995 the issued share capital of £2 and the unissued authorised share capital of £998 were re-designated as deferred shares of £1 each and then the 998 unissued authorised deferred shares were cancelled. Immediately following this the authorised share capital was increased from £2 to £2 and US \$10, divided into 2 deferred shares of £1 each and 10 ordinary shares of US \$1 each, and then 10 ordinary shares of US \$1 each were issued.

Principal activity and review of business

Following incorporation the company commenced activity as a provider of property management services.

The results for the period are set out in the profit and loss account on page 6. The directors consider the financial position at 31 March 1995 to be satisfactory. The directors do not recommend the payment of a dividend.

Directors and their interests

The following directors served during the period:

Waterlow Nominees Limited (appointed 17 March 1994; resigned 22 March 1994)

I M Livingstone (appointed 22 March 1994)

T J Fanning (appointed 22 March 1994)

J G Dyer (appointed 1 July 1994)

At 31 March 1995 the directors had no interests in the ordinary shares of the company.

Fixed Assets

The movement in fixed assets during the period is set out in note 6 to the accounts.

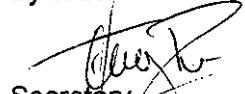
London & Regional Properties Limited

Directors' report - continued

Auditors

A resolution to re-appoint Hacker Young as auditors will be proposed at the annual general meeting.

By order of the Board



Secretary
(Acting)

28 September 1995

London & Regional Properties Limited

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts 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 accounts, the directors are required to :

- ⌘ select suitable accounting policies and 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 accounts; and
- ⌘ prepare the accounts 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 accounts 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.

London & Regional Properties Limited

Auditors' Report

We have audited the accounts on pages 6 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 an examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 March 1995 and of its loss for the period 17 March 1994 to 31 March 1995 and have been properly prepared in accordance with the Companies Act 1985.

Hacker Young

Hacker Young
Registered Auditors
Chartered Accountants
Church Road, Hove

28 September 1995

London & Regional Properties Limited

Profit and Loss Account for the period from 17 March 1994 to 31 March 1995

	Notes	1995 £
Turnover		384,600
Net operating expenses	2	<u>801,364</u>
Operating profit		(416,764)
Interest receivable		212,056
Interest payable and similar charges	5	<u>(973,220)</u>
Loss for the period		£ <u><u>(1,177,928)</u></u>

There are no recognised gains or losses other than those reported above.
Accordingly, no separate statement of total recognised gains and losses is presented.

The accompanying notes are an integral part of these accounts.

London & Regional Properties Limited

Balance Sheet at 31 March 1995

	Notes	1995 £
Fixed Assets		
Tangible fixed assets	6	<u>96,285</u>
Current assets		
Trading property		109,580
Debtors	7	16,723,518
Cash at bank and in hand		<u>1,012,003</u>
		17,845,101
Creditors: amounts falling due within one year	8	<u>(586,540)</u>
Net current assets		<u>17,258,561</u>
Total assets less current liabilities		17,354,846
Creditors: amounts falling due after one year	9	<u>(18,532,766)</u>
Net liabilities		£ <u><u>(1,177,920)</u></u>
Capital and reserves		
Share capital	10	8
Profit and loss account	11	<u>(1,177,928)</u>
Total equity shareholders' funds		£ <u><u>(1,177,920)</u></u>

Approved by the Board on 28 September 1995



I M Livingstone on behalf of
London & Regional Properties Limited
Director

The accompanying notes are an integral part of these accounts.

London & Regional Properties Limited

Notes to the accounts

1 Principal accounting policies

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies, which have been consistently applied, is given below.

Accounting convention

The accounts have been prepared under the historical cost convention.

Trading property

Trading property is valued at the lower of cost and estimated net realisable value.

Turnover

Turnover comprises fees charged to related companies in respect of the provision of loan finance and property asset management advice. It all arose in the United Kingdom and is stated net of value added tax.

Deferred tax

Deferred tax is provided using the liability method in respect of all material timing differences to the extent that the directors consider that a liability will crystallise in the foreseeable future.

Cash flow statement

The company has taken advantage of the exemption permitted by Financial Accounting Standard 1 whereby a cash flow statement need not be prepared by a small company as defined in the Companies Act 1985.

2 Net operating expenses

	1995 £
Property expenses	34,991
Administrative expenses	<u>766,373</u>
	<u>£ 801,364</u>

London & Regional Properties Limited

Notes to the accounts - continued

3 Operating profit

Operating profit is stated after charging:

Auditors remuneration	1995 £	4,000
Auditors non-audit fees		79,433
Depreciation	£	<u>11,287</u>

4 Directors and employees

Employee costs including executive directors amounted to:

Salaries	1995 £	126,262
Social security costs		<u>17,947</u>
	£	<u>144,209</u>

The average weekly number of employees including executive directors was:

Administration	1995 Number	<u>5</u>
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Directors' emoluments were as follows:

Executive remuneration	1995 £	<u>103,266</u>
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The emoluments of the Chairman were £18,117.

The emoluments of the highest paid director were £49,176.

The emoluments of the other directors were as follows:

£0	to	£5,000	1995 Number	1
£35,001	to	£40,000		<u>1</u>

London & Regional Properties Limited

Notes to the accounts - continued

5 Interest payable and similar charges

	1995 £
On borrowings repayable within five years	971,864
Hire purchase finance charges	<u>1,356</u>
	<u>£ 973,220</u>

6 Tangible fixed assets

	Furniture & equipment £	Motor vehicles £	Total £
Cost			
Additions	<u>9,817</u>	<u>97,755</u>	<u>107,572</u>
At 31 March 1995	£ <u>9,817</u>	£ <u>97,755</u>	£ <u>107,572</u>
Depreciation Charge	<u>788</u>	<u>10,499</u>	<u>11,287</u>
At 31 March 1995	£ <u>788</u>	£ <u>10,499</u>	£ <u>11,287</u>
Net book value	£ <u>9,029</u>	£ <u>87,256</u>	£ <u>96,285</u>

The net book value of fixed assets includes £32,215 in respect of assets held under hire purchase contracts. The related depreciation charge for the period in respect of those assets was £5,784.

7 Debtors

	1995 £
Amounts owed by related undertakings	16,343,884
Other debtors	<u>379,634</u>
	<u>£ 16,723,518</u>

London & Regional Properties Limited

Notes to the accounts - continued

8 Creditors: Amounts falling due within one year

	1995 £
Obligations under hire purchase contracts	9,263
Trade creditors	53,587
Taxation and social security	11,024
Accruals	<u>512,666</u>
£	<u>586,540</u>

9 Creditors: Amounts falling due after more than one year

	1995 £
Obligations under hire purchase contracts	19,617
Trade creditor	300,000
Other creditors	<u>18,213,149</u>
£	<u>18,532,766</u>

10 Share capital

	1995 £
Authorised, allotted, called up and fully-paid	
10 Ordinary shares of \$1 each	6
2 Deferred shares of £1 each	<u>2</u>
£	<u>8</u>

The company was incorporated on 17 March 1994 with an authorised share capital of £1,000 and on the same date two ordinary shares of £1 each were issued. On 30 March 1995 the issued share capital of £2 and the unissued authorised share capital of £998 were re-designated as deferred shares of £1 each and then the 998 unissued authorised deferred shares were cancelled. Immediately following this the authorised share capital was increased from £2 to £2 and US \$10, divided into 2 deferred shares of £1 each and 10 ordinary shares of US \$1 each, and then 10 ordinary shares of US \$1 each were issued.

London & Regional Properties Limited

Notes to the accounts - continued

11 Reconciliation of movements in shareholders' funds

	Share capital £	Profit and loss account £	Total £
Arising during the period	<u>8</u>	<u>(1,177,928)</u>	<u>(1,177,920)</u>
At 31 March 1995	<u>8</u>	<u>(1,177,928)</u>	<u>(1,177,920)</u>

12 Ultimate parent undertaking

The company is a wholly owned subsidiary of Nutmeg Limited, a company incorporated and registered in Guernsey, Channel Islands.