

**GARNETT (HOLDINGS) LIMITED**

**REPORTS AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 JULY 2001**

**REGISTERED NUMBER: 02913650**



**GARNETT (HOLDINGS) LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2001**

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**GARNETT (HOLDINGS) LIMITED**

**COMPANY INFORMATION**  
**AT 31 JULY 2001**

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**DIRECTOR**

D E Cutler

**SECRETARY**

A J G Bell

**REGISTERED OFFICE**

Star House  
Pudding Lane  
Maidstone  
Kent ME14 1LT

**BUSINESS ADDRESS**

Star House  
Pudding Lane  
Maidstone  
Kent ME14 1LT

**ACCOUNTANTS**

Day Smith & Hunter  
Chartered Accountants  
24 Church Street  
Rickmansworth  
Hertfordshire  
WD3 1DD

**GARNETT (HOLDINGS) LIMITED**

**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 JULY 2001**

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The director presents his annual report with the financial statements of the company for the year ended 31 July 2001.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was as investors.

**REVIEW OF THE BUSINESS**

The net profit after providing for taxation amounted to £15,587.

**DIRECTOR AND HIS INTEREST**

The director in office in the year and his beneficial interest in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2001	2000
D E Cutler	'A' Ordinary shares of £1 each	2	2
The director is not required to retire by rotation			

**CLOSE COMPANY**

The company is a close company, as defined by the Income and Corporation Taxes Act 1988.

**SMALL COMPANY EXEMPTIONS**

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed by:



A J G Bell  
Secretary

Date: (7) APRIL 2002

**GARNETT (HOLDINGS) LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2001**

	Notes	2001 £	2000 £
<b>TURNOVER</b>		46,975	40,975
Administrative expenses		32,739	20,869
<b>OPERATING PROFIT</b>	2	14,236	20,106
Amounts written off investments		4,285	(4,285)
Interest payable and similar charges		-	(3)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		18,521	15,818
Tax on profit on ordinary activities		(2,934)	(4,195)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		15,587	11,623

**Continuing operations**

None of the company's activities were acquired or discontinued during the above two financial years.

**GARNETT (HOLDINGS) LIMITED****BALANCE SHEET  
AT 31 JULY 2001**

	Notes	£	2001 £	£	2000 £
<b>FIXED ASSETS</b>					
Investments	3		49,958		45,673
<b>CURRENT ASSETS</b>					
Debtors	4	18,500		4,500	
Cash at bank and in hand		644		7,616	
		<u>19,144</u>		<u>12,116</u>	
<b>CREDITORS: amounts falling due within one year</b>	5	(40,716)		(44,990)	
<b>NET CURRENT LIABILITIES</b>			(21,572)		(32,874)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>28,386</u>		<u>12,799</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		2		2
Profit and loss account	7		28,384		12,797
<b>TOTAL SHAREHOLDERS' FUNDS</b>	8		<u>28,386</u>		<u>12,799</u>

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 July 2001 and of its profit or loss for the year then ended in accordance with the requirements of section 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 have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved on 07 APRIL 2002 and signed by:

  
D E Cutler  
Director

The notes on pages 5 to 8 form part of these financial statements.

**GARNETT (HOLDINGS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2001****1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Consolidation**

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

**Turnover**

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year.

**Investments**

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

**2. OPERATING PROFIT****Operating profit is stated:**

	2001 £	2000 £
After charging:		
Directors' emoluments	6,085	7,618

**3. INVESTMENTS****Cost : Listed investments**

	Book value 2001 £	Market value 2001 £	Book value 2000 £	Market value 2000 £
Listed:				
Other	49,954	73,313	45,669	45,669

No provision has been made for the liability to corporation tax on chargeable gains that would arise if the above investments were disposed of at market value. A tax liability of £5,529 would arise if the investments were disposed of at the above valuation.

**Cost : Shares in group undertaking**

	Beginning and end of year £
Shares:	
Group undertaking	4
Net book value	4

The above investments are unlisted

Additional information on principal subsidiary undertaking.

<u>Name</u>	<u>Country of incorporation</u>	<u>Class of shares held</u>	<u>Percentage of shares held</u>	<u>Nature of business</u>
Elm Park Estates Limited	England	'A' Ordinary	100%	Property investment
Westmount Properties Limited	England	'A' Ordinary	100%	Property development and trading

**GARNETT (HOLDINGS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2001****3. INVESTMENTS - (continued)**

Financial information summary:

The aggregate amount of capital and reserves and the results of the undertaking for the last financial year was as follows:-

	Capital and reserves	Results
	£	£
Elm Park Estates Limited	11,900	4,444
Westmount Properties Limited	95,777	(6,988)
	<u>107,677</u>	<u>(2,544)</u>

**4. DEBTORS**

	2001 £	2000 £
Amounts owed by group undertakings	<u>18,500</u>	<u>4,500</u>

**5. CREDITORS: amounts falling due within one year**

	2001 £	2000 £
Amounts owed to group undertakings	23,500	25,000
Corporation tax	2,929	4,195
Other creditors	10,787	12,795
Accruals	3,500	3,000
	<u>40,716</u>	<u>44,990</u>

**6. SHARE CAPITAL**

	2001 £	2000 £
<b>Authorised:</b>		
<b>Equity interests:</b>		
10,000 'A' ordinary shares of £1 each	10,000	10,000
50,000 'B' non-voting ordinary shares of 20p each	10,000	10,000
	<u>20,000</u>	<u>20,000</u>
<b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
2 'A' ordinary shares of £1 each	<u>2</u>	<u>2</u>

**GARNETT (HOLDINGS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2001****7. PROFIT AND LOSS ACCOUNT**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Retained profit as at 1 August 2000	12,797	1,174
Profit for the year	15,587	11,623
Retained profit as at 31 July 2001	<u>28,384</u>	<u>12,797</u>

**8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Profit for the year</b>	15,587	11,623
Opening shareholders' funds	12,799	1,176
<b>Closing shareholders' funds</b>	<u>28,386</u>	<u>12,799</u>
<b>Represented by:-</b>		
Equity interests	<u>28,386</u>	<u>12,799</u>

**GARNETT (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2001**

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**9. RELATED PARTY DISCLOSURES**

The company was controlled during the current and previous year by its director Mr. D.E. Cutler, by virtue of the fact he owns 100% of the issued share capital.

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Included in other debtors are the following:

Elm Park Estates Limited:	£18,500	£4,500
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Included in other creditors are the following:

Westmount Properties Limited:	£23,500	£ 25,000
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Mr.D.E.Cutler:	£5,434	£12,795
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No interest is payable on this loan.

Transactions:

Elm Park Estates Limited: (Management fees receivable)	£17,500	£12,000
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Westmount Properties Limited: (Management fees receivable)	£17,500	£15,000
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Mr.D.E.Cutler: (Consultancy fees receivable)	£8,000	£ -
(Invoice received in respect of management fees)	£ -	£10,000