

Company Registration No. 3084740 (England and Wales)

**GOLDENBRIDGE HOLDINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1997**



# **GOLDENBRIDGE HOLDINGS LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Auditors' report	1
Balance sheet	2
Notes to the abbreviated accounts	3 - 5

---

# **GOLDENBRIDGE HOLDINGS LIMITED**

## **AUDITORS' REPORT TO GOLDENBRIDGE HOLDINGS LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Goldenbridge Holdings Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1997.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### **Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 31 December 1997 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that section.



**Levy Gee**

**Chartered Accountants  
Registered Auditor**

28th October 1998

66 Wigmore Street  
London  
W1H 0HQ


# GOLDENBRIDGE HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1997

	Notes	1997 £	£	1996 £	£
<b>Fixed assets</b>					
Tangible assets	2	726,708		730,219	
Investments	2	1,500		1,500	
		<u>728,208</u>		<u>731,719</u>	
<b>Current assets</b>					
Debtors		10,526		-	
Cash at bank and in hand		1,942		21,159	
		<u>12,468</u>		<u>21,159</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(19,552)</u>		<u>(30,548)</u>	
<b>Net current liabilities</b>			(7,084)		(9,389)
<b>Total assets less current liabilities</b>		<u>721,124</u>		<u>722,330</u>	
<b>Creditors: amounts falling due after more than one year</b>	3	<u>(360,702)</u>		<u>(345,873)</u>	
		<u>360,422</u>		<u>376,457</u>	
<b>Capital and reserves</b>					
Called up share capital	4	365,000		365,000	
Profit and loss account		(4,578)		11,457	
<b>Shareholders' funds</b>		<u>360,422</u>		<u>376,457</u>	
Equity interests		<u>(3,078)</u>		<u>12,957</u>	
Non-equity interests		<u>363,500</u>		<u>363,500</u>	
		<u>360,422</u>		<u>376,457</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 28th October 1998.

  
E Sakhai  
Director

# **GOLDENBRIDGE HOLDINGS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997**

---

### **1 Accounting Policies**

#### **1.1 Accounting convention**

The Accounts are prepared under the Historical Cost Convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### **1.2 Turnover**

Turnover represents property sales and rents received net of Value Added Tax.

#### **1.3 Tangible fixed assets and depreciation**

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### **1.4 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.5 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### **1.6 Group accounts**

The Directors have taken advantage of S248CA 1985 and have not prepared consolidated accounts since the group qualifies as small.

# GOLDENBRIDGE HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 January 1997	730,219	1,500	731,719
Additions	489	-	489
At 1 January 1997 & at 31 December 1997	730,708	1,500	732,208
<b>Depreciation</b>			
At 1 January 1997	-	-	-
Charge for the year	4,000	-	4,000
At 1 January 1997 & at 31 December 1997	4,000	-	4,000
<b>Net book value</b>			
At 31 December 1997	726,708	1,500	728,208
At 31 December 1996	730,219	1,500	731,719

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
Goldenbridge Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Loss for the year
Goldenbridge Limited	(543,414)	(3,075)

# GOLDENBRIDGE HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997

3	<b>Creditors: amounts falling due within one year</b>	<b>1997</b>	<b>1996</b>
		£	£
	Bank loans and overdrafts	13,324	12,991
	<b>Creditors: amounts falling due after more than one year</b>	<b>1997</b>	<b>1996</b>
		£	£
	Bank loans	309,454	321,380
	The bank loan and overdrafts are secured over the assets and undertakings of the Company.		
4	<b>Share capital</b>	<b>1997</b>	<b>1996</b>
		£	£
	<b>Authorised</b>		
	1,500 Ordinary of £1 each	1,500	1,500
	363,500 Non-Participating Preference Shares of £1 each	363,500	363,500
		365,000	365,000
	<b>Allotted, called up and fully paid</b>		
	1,500 Ordinary of £1 each	1,500	1,500
	363,500 Non-Participating Preference Shares of £1 each	363,500	363,500
		365,000	365,000

The non-participating preference shares do not carry any voting rights and are redeemable at par at the Company's option at any time. They are preferential for repayment at par in a winding up.