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**REGISTRAR OF
COMPANIES**

Campden Estates Limited

Report and Financial Statements

Year Ended

31 December 1999



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15/11/00
31/10/00

BDO

BDO Stoy Hayward
Chartered Accountants

CAMPDEN ESTATES LIMITED

Report and financial statements for the year ended 31 December 1999

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Directors

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Directors

G S E Heah
S Morris

Secretary and registered office

N Spice, 78 Wimpole Street, London, W1M 7DD.

Company number

3190409

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1M 1DA.

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CAMPDEN ESTATES LIMITED

Report of the directors for the year ended 31 December 1999

The directors present their report together with the audited financial statements for the year ended 31 December 1999.

Results and dividends

The profit and loss account is set out on page 4 and shows the profit for the year.

During the year an interim dividend was paid of £100,000. The directors do not recommend the payment of any further dividends.

Principal activities, trading review and future developments

The company's principal activity is that of residential property lettings and management.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

	Ordinary shares of £1 each	
	1999	1998
G S E Heah	-	-
S Morris	100	100

G S E Heah is a director of Campden Investments Limited which owns 30% of the share capital of the company. His interest in the share capital of that company is disclosed in its directors' report.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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; and
- 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 to 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.

CAMPDEN ESTATES LIMITED

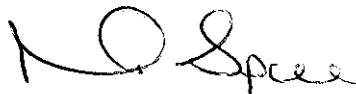
Report of the directors for the year ended 31 December 1999 (Continued)

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

N Spice



Secretary

Date



CAMPDEN ESTATES LIMITED

Report of the auditors

To the shareholders of Campden Estates Limited

We have audited the financial statements on pages 4 to 10 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

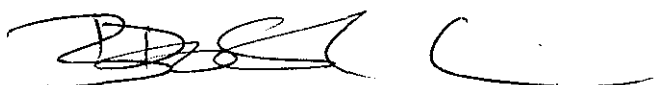
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes 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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
London

31 October 2000

CAMPDEN ESTATES LIMITED**Profit and loss account for the year ended 31 December 1999**

	Note	1999 £	1998 £
Turnover	2	491,455	448,446
Administrative expenses		343,084	470,437
		<hr/>	<hr/>
Operating profit/(loss)	5	148,371	(21,991)
Interest receivable		12,638	29,961
Interest payable	6	210	192
		<hr/>	<hr/>
Profit on ordinary activities before taxation		160,799	7,778
Taxation on profit on ordinary activities	7	32,669	2,181
		<hr/>	<hr/>
Profit on ordinary activities after taxation		128,130	5,597
Dividends	8	100,000	-
		<hr/>	<hr/>
Retained profit for the year		28,130	5,597
		<hr/>	<hr/>

All amounts relate to continuing activities.

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

The notes on pages 6 to 10 form part of these financial statements.

CAMPDEN ESTATES LIMITED

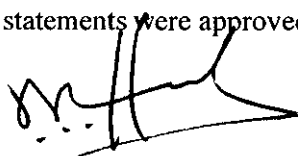
Balance sheet at 31 December 1999

	Note	1999	1998
		£	£
Fixed assets			
Tangible assets	9	-	1,862
Current assets			
Debtors	10	50,531	53,126
Cash at bank and in hand		56,036	37,490
		<u>106,567</u>	<u>90,616</u>
Monies held on behalf of clients			
Clients monies held		555,714	481,786
Amounts owed to clients		(555,714)	(481,786)
		<u>-</u>	<u>-</u>
Creditors: amounts falling due within one year	11	71,043	85,084
		<u>-</u>	<u>-</u>
Net current assets		35,524	5,532
		<u>35,524</u>	<u>7,394</u>
Capital and reserves			
Called up share capital	12	1,000	1,000
Profit and loss account	13	34,524	6,394
		<u>35,524</u>	<u>7,394</u>
Shareholders' funds		<u>35,524</u>	<u>7,394</u>

All amounts included within capital and reserves relate to equity.

The financial statements were approved by the Board on 31.10.00

G S E Heah
Director



The notes on pages 6 to 10 form part of these financial statements.

CAMPDEN ESTATES LIMITED

Notes forming part of the financial statements for the year ended 31 December 1999

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 sales to outside customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off cost, less estimated residual values of all fixed assets over their expected useful lives. It is calculated at the following rates:

Fixtures and fittings - 25% straight line

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

Operating leases

Annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

2 Turnover

Turnover is attributable to one activity, the letting management of residential properties and arises wholly within the United Kingdom.

CAMPDEN ESTATES LIMITED

Notes forming part of the financial statements for the year ended 31 December 1999 *(Continued)*

3 Employees

	1999 £	1998 £
Staff costs for all employees, including directors, consist of:		
Wages and salaries	150,337	104,784
Social security costs	16,549	10,108
	<u>166,886</u>	<u>114,892</u>
The average monthly number of employees during the year was as follows:	Number	Number
Full time	3	3
Part time	1	-
	<u>4</u>	<u>3</u>

4 Directors' emoluments

	1999 £	1998 £
Remuneration	66,870	59,823
	<u>66,870</u>	<u>59,823</u>

5 Operating profit/(loss)

	1999 £	1998 £
This is arrived at after charging:		
Depreciation	1,862	1,861
Auditors' remuneration - audit services	4,000	3,750
- non-audit services	4,965	2,500
Operating lease rentals - land and buildings	7,500	7,500
- other	4,639	2,204
	<u>22,966</u>	<u>17,815</u>

6 Interest payable

	1999 £	1998 £
Bank loans and overdrafts	210	192
	<u>210</u>	<u>192</u>

CAMPDEN ESTATES LIMITED

Notes forming part of the financial statements for the year ended 31 December 1999 (*Continued*)

7 Taxation on profit from ordinary activities

	1999 £	1998 £
UK corporation tax	32,669	2,181
	<u> </u>	<u> </u>

8 Dividends

	1999 £	1998 £
£100 per ordinary share	100,000	-
	<u> </u>	<u> </u>

9 Tangible assets

	Fixtures and fittings £
<i>Cost</i>	
Brought forward and at end of year	5,584
	<u> </u>
<i>Depreciation</i>	
At 1 January 1999	3,722
Charge for year	1,862
	<u> </u>
At 31 December 1999	5,584
	<u> </u>
<i>Net book value</i>	
At 31 December 1999	-
	<u> </u>
At 31 December 1998	1,862
	<u> </u>

CAMPDEN ESTATES LIMITED

Notes forming part of the financial statements for the year ended 31 December 1999 (*Continued*)

10 Debtors

	1999 £	1998 £
Trade debtors	6,917	-
Prepayments and accrued income	43,614	53,126
	<u>50,531</u>	<u>53,126</u>

All amounts shown under debtors fall due for payment within one year.

11 Creditors: amounts falling due within one year

	1999 £	1998 £
Trade creditors	16,592	9,090
Other creditors	219	219
Taxation and social security	15,488	9,269
Corporation tax	32,669	2,181
Accruals	6,075	64,325
	<u>71,043</u>	<u>85,084</u>

12 Share capital

	1999 £	1998 £
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	1999 £	1998 £
<i>Allotted, called up and fully paid:</i>		
At 1 January 1999	1,000	900
Issued at par during the year	-	100
	<u>1,000</u>	<u>1,000</u>
At 31 December 1999	1,000	1,000

CAMPDEN ESTATES LIMITED

Notes forming part of the financial statements for the year ended 31 December 1999 (Continued)

13 Movement on reserves

	Profit and loss account £
At 1 January 1999	6,394
Profit for year	28,130
	<hr/>
At 31 December 1999	34,524
	<hr/>

14 Commitments under operating leases

As at 31 December 1999, the company had annual commitments under non-cancellable operating leases as set out below:

	1999		1998	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases				
Within one year	7,500	-	7,500	2,204
Within two to five years	-	4,639	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

15 Related party transactions

The Financial Reporting Standard No. 8 Related Party disclosures ('FRS8') requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

During the year the company was charged management and administration fees of £31,172 (1998 - £71,000) by Campden Investments Limited.

Campden Estates Limited is an associated undertaking of Campden Investments Limited.

The company was also charged £7,500 (1998 - £7,500) for rent by Northacre Limited a shareholder in the company. The rent is charged on an arms length basis under normal commercial terms.