

GLENVIEW ESTATES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2002



GLENVIEW ESTATES LIMITED

FINANCIAL STATEMENTS

For the year ended 30 April 2002

Company registration number: 3227808

Registered office: The Viking House
High Street
West End
Southampton
SO30 3DS

Directors: Mr N V Evans
Mrs S C Evans

Secretary: Mrs S C Evans

Auditors: Grant Thornton
Registered auditors
Chartered accountants

GLENVIEW ESTATES LIMITED

FINANCIAL STATEMENTS

For the year ended 30 April 2002

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GLENVIEW ESTATES LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30 April 2002.

Principal activities

The company is principally engaged in property management.

Business review

There was a loss for the year after taxation amounting to £6,928 (2001: profit £13,852). The directors do not recommend payment of a dividend.

Directors

The present membership of the Board is set out below. All directors served throughout the year.

The interests of the directors and their families in the shares of the company as at 30 April 2002 and 1 May 2001, or the date of their appointment to the Board if later, were as follows:

	Ordinary shares	
	30 April 2002	1 May 2001
Mr N V Evans	267,841	267,841
Mrs S C Evans	19,204	19,204

Directors' responsibilities for the financial statements

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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GLENVIEW ESTATES LIMITED

REPORT OF THE DIRECTORS

Auditors

Blueprint Audit Limited resigned as auditors and Grant Thornton were appointed in their place on 21 June 2002. A resolution to reappoint Grant Thornton as auditors will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD



Mr N V Evans
Director
11 October 2002

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GLENVIEW ESTATES LIMITED**

We have audited the financial statements of Glenview Estates Limited for the year ended 30 April 2002 which comprise the principal accounting policies, the profit and loss account, the balance sheet, and notes 1 to 16 on pages 7 to 11. 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 directors' report and the financial statements in accordance with United Kingdom law and 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 with the group is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implication for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

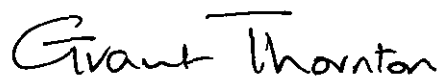
Basis of opinion

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 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 30 April 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

SOUTHAMPTON
27 November 2002

GLENVIEW ESTATES LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The company is exempt from preparing consolidated financial statements on the grounds that, taken together with its subsidiaries, it qualifies as a medium-sized group under section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The principal accounting policies of the company are set out below and have remained unchanged from the previous year except for the application of the new accounting standards FRS 17,18 and 19.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful economic lives. The rates generally applicable are:

Freehold buildings	2 %
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INVESTMENTS

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance date.

LEASED ASSETS

All leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

GLENVIEW ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 April 2002

	Note	2002 £	2001 £
Turnover	1	82,675	82,935
Gross profit		82,675	82,935
Administrative expenses		(62,339)	(34,224)
Operating profit		20,336	48,711
Interest payable and similar charges	2	(26,683)	(31,103)
Loss on ordinary activities before taxation	1	(6,347)	17,608
Tax on loss on ordinary activities	4	(581)	(3,756)
Loss transferred from reserves	11	(6,928)	13,852

There were no recognised gains or losses other than the loss for the financial year.

GLENVIEW ESTATES LIMITED

BALANCE SHEET AT 30 APRIL 2002

	Note	2002 £	2001 £
Fixed assets			
Tangible assets	5	481,538	486,402
Investments	6	192,046	192,046
		<u>673,584</u>	<u>678,448</u>
Current assets			
Debtors	7	5,738	7,535
Cash at bank and in hand		11,368	8,341
		<u>17,106</u>	<u>15,876</u>
Creditors: amounts falling due within one year	8	<u>(148,688)</u>	<u>(74,504)</u>
Net current liabilities		<u>(131,582)</u>	<u>(58,628)</u>
Total assets less current liabilities		<u>542,002</u>	<u>619,820</u>
Creditors: amounts falling due after more than one year	9	<u>(231,014)</u>	<u>(301,904)</u>
		<u>310,988</u>	<u>317,916</u>
Capital and reserves			
Called up share capital	10	287,045	287,045
Profit and loss account	11	23,943	30,871
Shareholders' funds	12	<u>310,988</u>	<u>317,916</u>

The financial statements were approved by the Board of Directors on 11 October 2002.

Mr N V Evans



Director

GLENVIEW ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2002

1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities is stated after:

	2002 £	2001 £
Auditors' remuneration	400	1,135
Depreciation and amortisation:		
Tangible fixed assets, owned	4,864	-
Other operating lease rentals	-	563

2 INTEREST PAYABLE AND SIMILAR CHARGES

	2002 £	2001 £
On bank loans	26,683	31,061
Other interest payable and similar charges	-	42
	<u>26,683</u>	<u>31,103</u>

3 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	2002 £	2001 £
Wages and salaries	<u>18,473</u>	<u>18,317</u>

There were no employees during the year other than the directors.

4 TAX ON LOSS ON ORDINARY ACTIVITIES

The tax charge represents:

	2002 £	2001 £
UK Corporation tax at 20% (2001: 20%)	-	3,756
	-	3,756
Adjustments in respect of prior periods:		
Corporation tax	<u>581</u>	-
	<u>581</u>	<u>3,756</u>
	<u>2002</u> £	<u>2001</u> £

GLENVIEW ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2002

5 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Total £
Cost		
At 1 May 2001 and 30 April 2002	486,402	486,402
Depreciation		
At 1 May 2001	-	-
Provided in the year	4,864	4,864
At 30 April 2002	4,864	4,864
Net book amount at 30 April 2002	<u>481,538</u>	<u>481,538</u>
Net book amount at 30 April 2001	<u>486,402</u>	<u>486,402</u>

6 FIXED ASSETS INVESTMENTS

	Shares in group undertakings £	Total £
Cost		
At 1 May 2001 and 30 April 2002	192,046	192,046
Net book amount at 30 April 2002	<u>192,046</u>	<u>192,046</u>
Net book amount at 30 April 2001	<u>192,046</u>	<u>192,046</u>

At 30 April 2002 the company held more than 20% of the allotted share capital of the following undertakings:

	Country of incorporation /registration	Class of share capital held	Proportion held	Nature of business	Capital and reserves £	Profit for the financial year £
Subsidiaries						
Viking Garages Limited	England	Ordinary	100%	Motor retail	90,750	12,658
Viking Kinship Limited	England	Ordinary	100%	Dormant	1	-

GLENVIEW ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2002

7 DEBTORS

	2002 £	2001 £
Other debtors	1,223	1,892
Prepayments and accrued income	4,515	5,643
	<u>5,738</u>	<u>7,535</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Bank loans	47,256	-
Amounts owed to group undertakings	95,767	68,833
Social security and other taxes	1,041	-
Accruals and deferred income	4,624	5,671
	<u>148,688</u>	<u>74,504</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002 £	2001 £
Bank loans	<u>231,014</u>	<u>301,904</u>

Bank loans

The bank loans are secured by a fixed charge over the freehold property. The bank loans are repayable in equal monthly instalments of £3,938 with full repayment to be made by 31 December 2008.

Borrowings are repayable as follows:

	2002 £	2001 £
Within one year	47,256	-
After one and within two years	47,256	174,272
After two and within five years	141,768	120,522
After five years	41,990	7,110
	<u>278,270</u>	<u>301,904</u>

GLENVIEW ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2002

10 SHARE CAPITAL

	2002 £	2001 £
Authorised 1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid 287,045 ordinary shares of £1 each	<u>287,045</u>	<u>287,045</u>

11 RESERVES

	Profit and loss account £
At 1 May 2001	30,871
Retained loss for the year	<u>(6,928)</u>
At 30 April 2002	<u>23,943</u>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Loss for the financial year	<u>(6,928)</u>	13,852
Net decrease in shareholders' funds	<u>(6,928)</u>	13,852
Shareholders' funds at 1 May 2001	<u>317,916</u>	<u>304,064</u>
Shareholders' funds at 30 April 2002	<u>310,988</u>	<u>317,916</u>

13 CAPITAL COMMITMENTS

The company had no capital commitments at 30 April 2002 or 30 April 2001.

14 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 April 2002 or 30 April 2001.

GLENVIEW ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2002

15 TRANSACTIONS WITH RELATED PARTIES

During the year the company leased property to Viking Garages, a 100% owned subsidiary. The rent received amounted to £78,000 (2001:£78,000). Management charges amounting to £36,800 (2001: £12,500) were paid to Viking Garages Limited during the year.

At the year end an amount of £95,767 (2001: £68,833) was due to Viking Garages Limited. This amount is included in creditors under amounts due to group undertakings.

16 ULTIMATE CONTROLLING RELATED PARTY

The ultimate controlling related party is Mr N V Evans as a result of his majority shareholding in the company.