

PEMBRIDGE PROPERTIES LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

Company Registration No. 3235311 (England and Wales)



Edwards & Keeping

Chartered Accountants

PEMBRIDGE PROPERTIES LTD

COMPANY INFORMATION

Director

T M Buxton

Secretary

E N Buxton



Company number

3235311

Registered office

57 Ovington Street
London
SW3 2JA

Accountants

Edwards & Keeping
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Business address

57 Ovington Street
London
SW3 2JA

Bankers

Barclays Bank PLC (Exeter)
20 High Exeter Street
Exeter
Devon
EX4 3LL

PEMBRIDGE PROPERTIES LTD

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PEMBRIDGE PROPERTIES LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2001

The director presents his report and financial statements for the year ended 31 March 2001.

Principal activities

The principal activity of the company continued to be that of property trading.

Director

The following director has held office since 1 April 2000:

T M Buxton

Director's interests

The director's beneficial interest in the shares of the company, was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2001	1 April 2000
T M Buxton	100,000	100,000

	8% Preference Shares of £ 1 each	
	31 March 2001	1 April 2000
T M Buxton	-	-

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

By order of the board



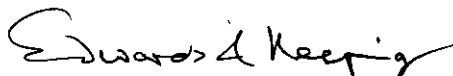
E N Buxton
Secretary

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PEMBRIDGE PROPERTIES LTD

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF PEMBRIDGE PROPERTIES LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2001, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Edwards & Keeping

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Chartered Accountants

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

PEMBRIDGE PROPERTIES LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Turnover		143,608	273,186
Cost of sales		(77,440)	(213,362)
Gross profit		66,168	59,824
Administrative expenses		(4,361)	(7,847)
Other operating income		21,143	64,142
Operating profit		82,950	116,119
Other interest receivable and similar income		1,886	9,280
Interest payable and similar charges		(26,846)	(28,717)
Profit on ordinary activities before taxation		57,990	96,682
Tax on profit on ordinary activities	2	(11,586)	(19,361)
Profit on ordinary activities after taxation	8	46,404	77,321

PEMBRIDGE PROPERTIES LTD

BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	£	2000 £	£
Current assets					
Stocks		909,095		985,356	
Debtors	3	14,380		3,667	
Investments	4	40		40	
Cash at bank and in hand		24,269		29,988	
		<u>947,784</u>		<u>1,019,051</u>	
Creditors: amounts falling due within one year	5	<u>(242,738)</u>		<u>(225,954)</u>	
Total assets less current liabilities			705,046		793,097
Creditors: amounts falling due after more than one year	6		<u>(375,000)</u>		<u>(509,456)</u>
			<u>330,046</u>		<u>283,641</u>
Capital and reserves					
Called up share capital	7		100,000		100,000
Profit and loss account	8		230,046		183,641
Shareholders' funds			<u>330,046</u>		<u>283,641</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These 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).

The financial statements were approved by the Board on 15/10/2001



T M Buxton
Director

PEMBRIDGE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

1 Accounting policies

1.1 Accounting convention

Stock is valued at the lower of cost and net realisable value.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Investments

Current asset investments are stated at the lower of cost and net realisable value.

2	Taxation	2001 £	2000 £
	U.K. current year taxation		
	U.K. corporation tax at 20% (2000 - 20%)	11,598	19,361
	Prior years		
	U.K. corporation tax	(12)	-
		<u>11,586</u>	<u>19,361</u>
3	Debtors	2001 £	2000 £
	Trade debtors	8,191	1,769
	Other debtors	6,189	1,898
		<u>14,380</u>	<u>3,667</u>
4	Current asset investments	2001 £	2000 £
	Other investments	40	40
5	Creditors: amounts falling due within one year	2001 £	2000 £
	Bank loans and overdrafts	-	10,025
	Trade creditors	1,993	6,284
	Taxation and social security	11,598	19,361
	Other creditors	229,147	190,284
		<u>242,738</u>	<u>225,954</u>

PEMBRIDGE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

6	Creditors: amounts falling due after more than one year	2001 £	2000 £
	Bank loans	-	339,456
	Other creditors	375,000	170,000
		<u>375,000</u>	<u>509,456</u>
	Analysis of loans		
	Wholly repayable within five years	375,000	519,481
	Included in current liabilities	-	(10,025)
		<u>375,000</u>	<u>509,456</u>

The bank loan was secured by a Fixed and Floating Charge over all of the Company's assets. It was also secured by First Legal Charges held over various freehold and long leasehold properties classified as stock by the company. There was also a Guarantee, limited to £50,000, by T M Buxton. This loan was repaid in full before the year end. Included in other creditors is a loan from T M Buxton (director) of £375,000 (2000 - £170,000). This is an interest free loan which is due to be repaid in full on 18th November 2006.

7	Share capital	2001 £	2000 £
	Authorised		
	100,000 Ordinary shares of £ 1 each	100,000	100,000
	100,000 8% Preference Shares of £ 1 each	100,000	100,000
		<u>200,000</u>	<u>200,000</u>
	Allotted, called up and fully paid		
	100,000 Ordinary shares of £ 1 each	<u>100,000</u>	<u>100,000</u>

The preference shares (nil in issue) are redeemable, convertible non-cumulative shares carrying a non-cumulative dividend of 8% in preference to the dividend rights of ordinary shares. The shares are redeemable at the company's option until 31 December 2002, or convertible to ordinary shares thereafter.

PEMBRIDGE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2000	183,642
Retained profit for the year	46,404
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Balance at 31 March 2001	230,046
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9 Control

The company is controlled by Mr T M Buxton by virtue of his 100% holding of the ordinary shares in issue.

10 Related party transactions

During the year T M Buxton loaned £205,842 to the Company, giving the total amount owed to T M Buxton at 31st March 2001 of £558,355.

Of the amount owed at 31st March 2001, £183,355 is due within one year (see note 5) and £375,000 is due after one year (see note 6).