

PEMBRIDGE PROPERTIES LTD

FINANCIAL STATEMENTS

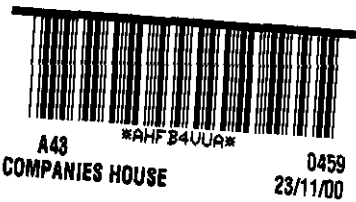
31 MARCH 2000

Registered number: 3235311

EDWARDS & KEEPING

CHARTERED ACCOUNTANTS

Dorchester



PEMBRIDGE PROPERTIES LTD

FINANCIAL STATEMENTS

for the Year ended 31 March 2000

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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## COMPANY INFORMATION

31 March 2000

INCORPORATED	In England on 8 August 1996
NUMBER	3235311
DIRECTORS	T M Buxton A J Sater - resigned 10th April 1999
SECRETARY	E N Buxton
REGISTERED OFFICE	57 Ovington Street London SW3 2JA
BANKERS	Barclays Bank PLC 20 High Exeter Street Exeter EX4 3LL
ACCOUNTANTS	Edwards & Keeping Chartered Accountants Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA

## DIRECTORS' REPORT

31 March 2000

The directors present their report and the financial statements for the Year ended 31 March 2000.

**Principal activity**

The principal activity of the company is property trading.

**Directors**

The directors of the company during the Year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 March 2000 Ordinary shares	1 April 1999 Ordinary shares
T M Buxton	100,000	60,000
A J Sater - resigned 10th April 1999	-	40,000

**Small company exemptions**

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

On behalf of the board



E N Buxton  
Secretary

19.11.2000

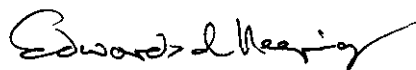
57 Ovington Street  
London  
SW3 2JA

## PEMBRIDGE PROPERTIES LTD

## ACCOUNTANTS' REPORT

Accountants' report to the directors  
on the unaudited financial statements of  
Pembridge Properties Ltd

As described on the balance sheet you are responsible for the preparation of the financial statements for the Year ended 31 March 2000, set out on pages 4 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Dorchester  
13th November 2000

Edwards & Keeping  
Chartered Accountants

## PEMBRIDGE PROPERTIES LTD

## PROFIT AND LOSS ACCOUNT

for the Year ended 31 March 2000

	Note	2000 £	1999 £
Turnover	2	273,186	417,180
Cost of sales		(213,362)	(381,761)
Gross profit		59,824	35,419
Net operating expenses			
Administrative expenses		(7,971)	(19,347)
Other operating charges		(13,629)	(10,009)
Other operating income		87,051	79,547
Operating profit	3	125,275	85,610
Interest payable		(28,593)	(36,070)
Profit on ordinary activities before taxation		96,682	49,540
Taxation	4	(19,361)	(10,173)
Profit on ordinary activities after taxation		77,321	39,367
retained for the Year	11		

Movements in reserves are shown in note 11.

## BALANCE SHEET

at 31 March 2000

	Note	2000 £	1999 £
<b>Current assets</b>			
Stocks	5	985,356	735,598
Debtors	6	3,667	8,970
Investments	7	40	-
Cash at bank and in hand		29,988	200,677
		<u>1,019,051</u>	<u>945,245</u>
Creditors: amounts falling due within one year	8	(225,954)	(151,166)
Net current assets		<u>793,097</u>	<u>794,079</u>
Total assets less current liabilities		<u>793,097</u>	<u>794,079</u>
Creditors: amounts falling due after more than one year	9	(509,456)	(587,759)
		<u>283,641</u>	<u>206,320</u>
<b>Capital and reserves</b>			
Called up share capital	10	100,000	100,000
Profit and loss account	11	183,641	106,320
Total shareholders' funds		<u>283,641</u>	<u>206,320</u>

continued .....

BALANCE SHEET  
(continued)

at 31 March 2000

The directors consider that for the Year ended 31 March 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial Year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 on pages 4 to 9 were approved by the board of directors on  
and signed on its behalf by:

  
19/11/2000

T M Buxton  
Director



## PEMBRIDGE PROPERTIES LTD

## NOTES ON FINANCIAL STATEMENTS

31 March 2000

## 1 Accounting policies

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Stocks**

Stocks are shown at the lower of cost and net realisable value.

## 2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1999 nil).

## 3 Operating profit

	2000 £	1999 £
Operating profit is stated after crediting:		
Rent receivable	77,771	72,009
Interest receivable	9,280	7,538
	<u>          </u>	<u>          </u>
and after charging:		
Audit & accountancy	3,875	4,249
	<u>          </u>	<u>          </u>

## 4 Taxation

	2000 £	1999 £
Corporation tax on profit on ordinary activities at 20% (1999 21%)	19,361	10,403
Over provision in earlier years	-	(230)
	<u>          </u>	<u>          </u>
	19,361	10,173
	<u>          </u>	<u>          </u>

## 5 Stocks

	2000 £	1999 £
Stocks	985,356	735,598
	<u>          </u>	<u>          </u>

## NOTES ON FINANCIAL STATEMENTS

31 March 2000

## 6 Debtors

	2000 £	1999 £
Amounts falling due within one year		
Trade debtors	1,769	1,402
Other debtors	1,898	7,568
	<u>3,667</u>	<u>8,970</u>

## 7 Current asset investments

	2000 £	1999 £
Other investments	<u>40</u>	<u>-</u>

## 8 Creditors: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	10,025	12,135
Trade creditors	1,964	13,450
Corporation tax	19,361	10,403
Other creditors	194,604	115,178
	<u>225,954</u>	<u>151,166</u>

## 9 Creditors: amounts falling due after more than one year

	2000 £	1999 £
Bank loans	339,456	417,759
Other creditors	170,000	170,000
	<u>509,456</u>	<u>587,759</u>

## Creditors other than finance lease and hire purchase contracts

Amounts falling due after more than five years	<u>460,764</u>	<u>530,024</u>
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The bank loan is secured by a Fixed and Floating Charge over all of the Company's assets. It is also secured by First Legal Charges held over various freehold and long leasehold properties classified as stock by the company. There is also a Guarantee, limited to £50,000, by T M Buxton.

Included in other creditors is a loan from T M Buxton (director) of £170,000 (1999 £170,000). This is an interest free loan which is due to be repaid in full on the 18th November 2006.

## PEMBRIDGE PROPERTIES LTD

## NOTES ON FINANCIAL STATEMENTS

31 March 2000

## 10 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary Shares of £1 each	100,000	100,000	100,000	100,000
8% Preference Shares of £1	100,000	100,000	100,000	100,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		200,000		200,000
		<u>          </u>		<u>          </u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares of £1 each	100,000	100,000	100,000	100,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </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.

## 11 Profit and loss account

	2000 £
1 April 1999	106,320
Retained profit for the Year	<u>77,321</u>
31 March 2000	<u>183,641</u>

## 12 Post balance sheet events

Since the year end the company has entered into the following transaction:

The Freehold interest of 4 Arundel Gardens, via Four Arundel Gardens Limited, was purchased on 29th June 2000. The total cost to Flat 4 and 5 was £2,284.94 each.

## 13 Ultimate parent undertaking

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

## NOTES ON FINANCIAL STATEMENTS

31 March 2000

## 14 Related parties

At the beginning of the year the company owed £12,843.97 interest on £120,000 owed to a pension fund of which Mr R M Sater (former director) is a beneficiary. The loan was repaid before the end of last year and the interest was paid in December 1999.

During the year the company owed the following amounts to it's director:

	T.M.Buxton £
Balance brought forward 1.4.99	256,628
Loaned to the Company during the year	95,885
Repaid during the year	-
	<hr/>
Balance carried forward 31.3.00	352,513
	<hr/> <hr/>

T M Buxton's loan is analysed as follows:

Other Creditors - amounts falling due within one year	182,513	(see Note 8)
Other Creditors - amounts falling due after one year	170,000	(see Note 9)
	<hr/>	
	352,513	
	<hr/> <hr/>	