

REGISTRAR'S COPY

Registered no. 3540474

METROBROOK (RYDE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002



**KOUNNIS AND PARTNERS PLC
STERLING HOUSE
FULBOURNE ROAD
WALTHAMSTOW
LONDON E17 4EE**

METROBROOK (RYDE) LIMITED

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METROBROOK (RYDE) LIMITED

AUDITORS' REPORT TO METROBROOK (RYDE) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 for the year ended 31 March 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 5 properly prepared in accordance with those provisions.



KOUNNIS AND PARTNERS PLC
Chartered Certified Accountants and Registered Auditors

Date:

19-8-02

STERLING HOUSE
FULBOURNE ROAD
WALTHAMSTOW
LONDON E17 4EE

METROBROOK (RYDE) LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 2002

| | Note | 2002 £ | 2001 £ |
|--|------|-----------|-----------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 702,097 | 602,097 |
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | 18,989 | 15,106 |
| CREDITORS | | | |
| Amounts falling due within one year | | (79,994) | (78,941) |
| NET CURRENT LIABILITIES | | (61,005) | (63,835) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 641,092 | 538,262 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 3 | (537,657) | (544,508) |
| NET ASSETS/(LIABILITIES) | | 103,435 | (6,246) |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 2 | 2 |
| Revaluation reserve | | 100,000 | - |
| Profit and loss account | | 3,433 | (6,248) |
| SHAREHOLDERS' FUNDS | | 103,435 | (6,246) |

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 19th Aug 2002 .

ON BEHALF OF THE BOARD

M GRUBER - DIRECTOR

The annexed notes form part of these financial statements.

METROBROOK (RYDE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention as modified by the revaluation of certain fixed assets.

The effect of events in relation to the year ended 31 March 2002 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2002 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

| | |
|-------------------|------------------------------|
| Land and building | Not amortised or depreciated |
|-------------------|------------------------------|

Investment properties

In accordance with standard accounting practice, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

METROBROOK (RYDE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002 (CONT)

2. FIXED ASSETS

| | Tangible fixed assets £ |
|-----------------------|----------------------------------|
| Cost | |
| At 1 April 2001 | 602,097 |
| Additions | - |
| Revaluations | 100,000 |
| Disposals | - |
| Intra group transfers | - |
| At 31 March 2002 | <u>702,097</u> |
| Depreciation | |
| At 1 April 2001 | - |
| Charge for the year | - |
| Disposals | - |
| Revaluations | - |
| Intra group transfers | - |
| At 31 March 2002 | <u>-</u> |
| Net book value | |
| At 31 March 2002 | <u><u>702,097</u></u> |
| At 31 March 2001 | <u><u>602,097</u></u> |

3. CREDITORS

Included in creditors are the following:

| | 2002 £ | 2001 £ |
|--|-----------------------|-----------------------|
| Repayable by instalments amounts falling due after five years | <u><u>537,657</u></u> | <u><u>544,508</u></u> |

METROBROOK (RYDE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002 (CONT)

4. SHARE CAPITAL

| | 2002 £ | 2001 £ |
|------------------------------------|-------------------|-------------------|
| Authorised | | |
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| | <u> </u> | <u> </u> |
| | | |
| Allotted, called up and fully paid | | |
| 2 ordinary shares of £1 each | 2 | 2 |
| | <u> </u> | <u> </u> |

Metrobrook Limited, a company incorporated in the U.K. is a majority shareholder, by virtue of the shareholding as described in the directors' report, and the ultimate holding company.