

# Olgabrun Limited

## REPORT AND FINANCIAL STATEMENTS

for the year ended  
30 April 2003



# Olgabrun Limited

## DIRECTORS AND OFFICERS

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### DIRECTORS

Paul Weiland  
Caroline Weiland

### SECRETARY

Rudi Webb

### REGISTERED OFFICE

2 Bloomsbury Street  
London WC1B 3ST

# Olgabrun Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Olgabrun Limited for the year ended 30 April 2003.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the ownership and management of investment property.

### REVIEW OF THE BUSINESS

The company did not trade during the year.

### RESULTS AND DIVIDENDS

The trading loss for the year after taxation was £213 (2002: £19,610).

The directors do not recommend the payment of an interim dividend.

### DIRECTORS


The following directors have held office from 1 May 2002:

Paul Weiland  
Caroline Weiland

### DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

Caroline Weiland owned all the share capital of the company.

By order of the board



R Webb  
Secretary

27 May 2004

# Olgabrun Limited

## DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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Company law requires the director 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 year. In preparing those financial statements, the director is required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the requirements of the Companies Act 1985. He is 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.

**Olgabrun Limited**  
**PROFIT AND LOSS ACCOUNT**  
**for the year ended 30 April 2003**

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	<i>Notes</i>	2003 £	2002 £
TURNOVER	1	-	40,075
Cost of sales		-	(1,129)
Gross profit		<u>-</u>	<u>38,946</u>
Loss on disposal of investments	7a	-	(33,161)
Interest payable (net)	2	(213)	(23,571)
OPERATING LOSS		<u>(213)</u>	<u>(17,786)</u>
Taxation	4	-	(1,824)
LOSS FOR THE YEAR AFTER TAXATION		<u>(213)</u>	<u>(19,610)</u>
Dividends	6	-	-
RETAINED LOSS FOR THE FINANCIAL YEAR		<u>(213)</u>	<u>(19,610)</u>

The figures for 2002 all relate to discontinued operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

# Olgabrun Limited

## BALANCE SHEET

30 April 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Debtors	8	2	2
Cash at bank and in hand		6,102	-
		<u>6,104</u>	<u>2</u>
CREDITORS: Amounts falling due within one year	9	(25,313)	(18,998)
NET CURRENT LIABILITIES		<u>(19,209)</u>	<u>(18,996)</u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account	12	(19,211)	(18,998)
SHAREHOLDER'S FUNDS	13	<u>(19,209)</u>	<u>(18,996)</u>

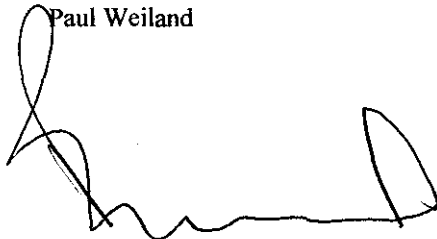
In preparing these financial statements:

- (a) The directors are 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 with the company under s249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
  - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for the financial in accordance with the requirements of Section 226 and which otherwise comply with the requirements of this Act relating to accounts, so far as they are applicable to the company.

Approved by the board on 27 May 2004

Paul Weiland

Director



# Olgabrun Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

# Olgabrun Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2003

### 1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and loss before taxation were all derived from its principal activity. Sales were made in the following geographical markets:

	2003 £	2002 £
United Kingdom	-	40,075

### 2 INTEREST PAYABLE

	2003 £	2002 £
Bank loans and overdrafts (less interest received)	213	23,571

### 3 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2003 £	2002 £
Loss on ordinary activities before taxation is stated after charging: Auditors' remuneration	NIL	NIL

### 4 TAXATION

	2003 £	2002 £
Current tax:		
UK corporation tax on loss of the period	-	1,792
Adjustments in respect of previous periods	-	32
Total current tax	-	1,824

Factors affecting tax charge for period:

	2003 £	2002 £
The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20%). The differences are explained below:		
Loss on ordinary activities before tax	-	(17,786)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK 20% (2002: 20%)	-	(3,557)
Effects of:		
Expenses not deductible for tax purposes	-	6,632
Capital allowances in excess of depreciation	-	(1,276)
Benefit of small companies relief	-	(7)
Adjustments in respect of previous year	-	32
Tax charge for period	-	1,824

### 5 EMPLOYEES

The company had no employees other than the directors and secretary, none of whom received any remuneration.



# Olgabrun Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2003

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### 7 TANGIBLE FIXED ASSETS

In March 2002 the company sold its investment property, at auction, for gross proceeds of £400,000. The debt associated with the property was redeemed at the same time.

	2003 £	2002 £
8 DEBTORS		
Other debtors		2
	<hr/>	<hr/>
9 CREDITORS: Amounts falling due within one year	2003 £	2002 £
Bank overdrafts	-	688
Loan from parent undertaking	-	16,172
Other tax and social security costs	192	346
Other creditors	25,121	-
Corporation tax	-	1,792
	<hr/>	<hr/>
	25,313	18,998
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Included within other creditors is an amount of £8,949 due to one of the company's directors, Mr PG Weiland. This represents a loan of £10,000 provided by Mr Weiland for working capital less repayment of £1,051.

	2003 £	2002 £
10 SHARE CAPITAL		
Authorised: 1,000 ordinary shares of £1 each	1,000	1,000
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Allotted, issued and fully paid in the year: 2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>
11 PROFIT AND LOSS ACCOUNT	2003 £	2002 £
Bought forward at 1 May 2002	(18,998)	612
Loss for the financial year	(213)	(19,610)
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30 April 2003	(19,211)	(18,998)
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# Olgabrun Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2003

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12	RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDER'S FUNDS	2003 £	2002 £
	Loss for the year	(213)	(19,610)
	Opening shareholders' funds	(18,996)	614
	Closing shareholders' funds	<u>(19,209)</u>	<u>(18,996)</u>

### 13 ULTIMATE CONTROLLING ENTITY

The company's ultimate controlling entity is Mrs Caroline Weiland.