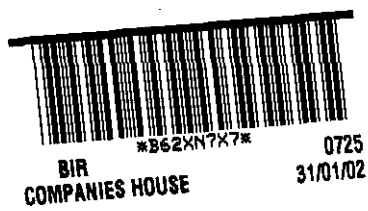


**STREET (UK) LIMITED**  
**ANNUAL REPORT**  
**PERIOD ENDED 31 MARCH 2001**

PKF



# STREET (UK) LIMITED

## COMPANY INFORMATION

<b>Directors</b>	C M Mann J Tackaberry K P Vander Weele Ms K W McKee
<b>Secretary</b>	M K Hockly
<b>Company Number</b>	3832332
<b>Registered Office</b>	Studio 12 Styleworks 50-54 St Pauls Square Birmingham B3 1QS
<b>Auditors</b>	PKF New Guild House 45 Great Charles Street Queensway Birmingham B3 2LX

# STREET (UK) LIMITED

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**STREET (UK) LIMITED**  
**DIRECTORS' REPORT**  
**PERIOD ENDED 31 MARCH 2001**

The directors submit their report and the financial statements for the period ended 31 March 2001.

**Principal activity**

These financial statements cover the period from 1 October 2000 to 31 March 2001, whilst the comparatives cover the period from 26 August 1999 to 30 September 2000. The principal activity of the company during the period was the provision of specialist financial services to micro-entrepreneurs.

**Directors**

The directors who served during and subsequent to the period ended 31 March 2001 were:

C M Mann (appointed 16 November 2000)  
J Tackaberry (appointed 16 November 2000)  
K P Vander Weele (appointed 16 November 2000)  
Ms K W McKee (appointed 16 November 2000)  
Ms R S Copisarow (resigned 16 November 2000)  
M K Hockly (resigned 16 November 2000)  
M A Norton (appointed 14 May 2001, resigned 8 January 2002)

C M Mann, Ms K. W McKee, J Tackaberry, K D Vander Weele and M A Norton were all directors of the parent undertaking, Street (UK) Foundation, a company limited by guarantee, during the period.


**Auditors**

The auditors, PKF, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

**Basis of preparation**

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

  
**Mr C M Mann**  
Director

# **STREET (UK) LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period 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 judgments and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

The directors are responsible for ensuring that the directors' report is prepared in accordance with company law in the United Kingdom.

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STREET (UK) LIMITED**

We have audited the financial statements of Street (UK) Limited for the period ended 31 March 2001 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 Annual Report and the financial statements in accordance with applicable law and United Kingdom 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 and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit 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 judgments 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 31 March 2001 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



BIRMINGHAM, UK  
31 January 2002

**PKF**  
Registered Auditors

**STREET (UK) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**PERIOD ENDED 31 MARCH 2001**

	Notes	2001 £	2000 £
<b>TURNOVER</b>	<b>2</b>	<b>120</b>	<b>-</b>
<b>GROSS PROFIT</b>		<b>120</b>	<b>-</b>
Administrative expenses		<b>(186,419)</b>	<b>(210,814)</b>
Other operating income	<b>3</b>	<b>186,292</b>	<b>149,527</b>
<b>OPERATING LOSS</b>	<b>3</b>	<b>(7)</b>	<b>(61,287)</b>
Interest receivable and similar items		<b>7</b>	<b>-</b>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>-</b>	<b>(61,287)</b>
<b>TAXATION</b>		<b>-</b>	<b>-</b>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>-</b>	<b>(61,287)</b>

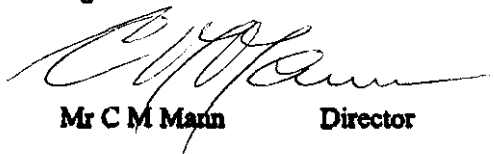
**STREET (UK) LIMITED**  
**BALANCE SHEET**  
**31 MARCH 2001**

	Notes		2001 2000 £
<b>FIXED ASSETS</b>			
Tangible	5	50,058	7,618
<b>CURRENT ASSETS</b>			
Debtors	6	7,775	32,578
Cash at bank and in hand		46,678	12,240
		<u>54,453</u>	<u>44,818</u>
<b>CREDITORS: amounts falling due within one year</b>	7	(165,796)	(113,721)
<b>NET CURRENT LIABILITIES</b>		(111,343)	(68,903)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(61,285)</u>	<u>(61,285)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Profit and loss account	9	(61,287)	(61,287)
		<u>(61,285)</u>	<u>(61,285)</u>

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

The financial statements were approved by the board on 28 January 2002

Signed on behalf of the board of directors

  
Mr C M Mann Director



**STREET (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 MARCH 2001**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**(b) Turnover**

Turnover comprises interest and arrangement fees charged on loans, which are included in the accounts as they become receivable.

**(c) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fixtures and fittings	10 % straight line
Office equipment	20 % straight line

**(d) Operating leases**

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

**(e) Deferred taxation**

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

**2 TURNOVER**

All turnover arose within the United Kingdom.

**3 OPERATING LOSS**

The operating loss is stated after charging:

	2001 £	2000 £
Depreciation of tangible fixed assets:		
- owned by the company	5,040	737
Audit fees	2,056	2,056
Grants from charitable organisations	(7,750)	(149,527)
Funding transfer from charitable parent undertaking	(178,542)	-
	<u>          </u>	<u>          </u>

**STREET (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 MARCH 2001**

**4 DIRECTORS' EMOLUMENTS AND BENEFITS**

	2001 £	2000 £
Aggregate of directors' emoluments and other benefits as defined in paragraph 1 of Schedule 6 to the Companies Act 1985	20,014	112,431

No directors (2000 - none) were members of company pension schemes.

**5 TANGIBLE FIXED ASSETS**

	Plant & machinery fixtures & fittings £
<b>Cost</b>	
At 1 October 2000	8,355
Additions	46,748
At 31 March 2001	55,103
<b>Depreciation</b>	
At 1 October 2000	737
Charge for year	4,308
At 31 March 2001	5,045
<b>Net book amount</b>	
At 31 March 2001	50,058
At 30 September 2000	7,618

**6 DEBTORS**

	2001 £	2000 £
Loans and advances to beneficiaries	6,000	-
Amounts due from parent undertaking	-	10,177
Other debtors	1,775	22,401
	7,775	32,578

**STREET (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 MARCH 2001**

**7 CREDITORS:**

Amounts falling due within one year

	2001	2000
	£	£
Trade creditors	5,295	229
Amounts owed to parent undertaking	36,281	-
Other tax and social security	15,735	7,119
Other creditors	4,700	2,588
Accrued salaries	103,785	103,785
	<u>165,796</u>	<u>113,721</u>

Amounts owed to parent undertaking represent advance payments made under the funding agreement.

**8 SHARE CAPITAL**

	Authorised	Allotted, called up and fully paid	
	£	No.	£
At 1 October 2000 and 31 March 2001			
Ordinary shares of £1 each	<u>1,000</u>	<u>2</u>	<u>2</u>

**9 RESERVES**

Profit and loss account	£
At 1 October 2000	(61,287)
At 31 March 2001	<u>(61,287)</u>

**10 TRANSACTIONS WITH RELATED PARTIES**

Consolidated financial statements are prepared by the parent undertaking and therefore the company has taken advantage of FRS 8 exemptions not to disclosure transactions with fellow group undertakings.

**11 PARENT UNDERTAKINGS AND CONTROLLING PARTIES**

The company is controlled by Street (UK) Foundation, a company limited by guarantee. Street (UK) Foundation has no one controlling party.

The parent undertaking of the largest and smallest groups for which consolidated accounts are prepared is Street (UK) Foundation, a company limited by guarantee. Consolidated accounts are available from Companies House, Cardiff, CF4 3UZ.