

WILLOWGATE PROPERTIES LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD 6TH JANUARY 2000 TO 31ST JANUARY 2001



MICHAEL H SCOTT & COMPANY
Chartered Accountants
107 Kenton road
Kenton Harrow
Middlesex HA3 0AN

WILLOWGATE PROPERTIES LIMITED

COMPANY DETAILS

DIRECTORS:

A. Fouladbakhsh
J. Willis

SECRETARY:

Greystone House Registrars Ltd

COMPANY NO:

3902912

REGISTERED OFFICE

107 Kenton Road
Kenton Harrow
Middlesex HA3 0AN

ACCOUNTANTS:

MICHAEL H SCOTT & COMPANY
Chartered Accountants
107 Kenton road
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WILLOWGATE PROPERTIES LIMITED

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WILLOWGATE PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD 6TH JANUARY 2000 TO 31ST JANUARY 2001

The Directors present their report and the accounts of the Company for the period ended 31 January 2001.

Incorporation

The company was incorporated on 6 January 2000 and commenced trading on 6 January 2000.

Principal Activity

The principal activity of the Company throughout the year was the Management of Lancaster Court, 25 Newman Street, London W1, on behalf of its leaseholders.

Directors

The Directors who have served during the period and their interests in the shares of the Company at the year end are as follows:

31.1.01

| | |
|---------------------------------------|---|
| A. Fouladbakhsh | - |
| J. Willis (jointly with Mrs L Willis) | 1 |

Mr Fouladbakhsh is interested in 4 shares which are owned by Hazelwalk Properties Limited. Mr Fouladbakhsh and Mr J Willis are interested in 17 shares which are jointly held in the name of J Willis and Hazelwalk Properties Limited.

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

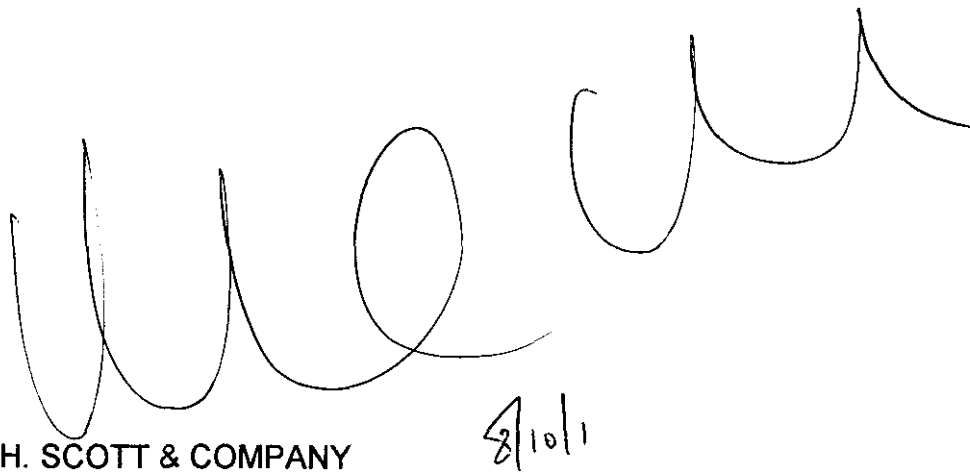
This report was approved by the Board on 20 September 2001 and signed on its behalf.



Greystone House Registrars Ltd

WILLOWGATE PROPERTIES LIMITED
ACCOUNTANTS' REPORT
TO THE DIRECTORS OF WILLOWGATE PROPERTIES LIMITED
FOR THE PERIOD ENDED 31 JANUARY 2001

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the period ended 31 January 2001 set out on pages 3 to 7 and you consider that the Company is exempt from 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, and we report that they are in accordance therewith.

A large, stylized handwritten signature in black ink, appearing to read 'M H Scott', is written across the middle of the page.

MICHAEL H. SCOTT & COMPANY
Chartered Accountants
107 Kenton Road
Kenton Harrow
Middlesex HA3 0AN

8/10/1

WILLOWGATE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 6TH JANUARY 2000 TO 31ST JANUARY 2001

| | <u>Note</u> | <u>P/E 31.1.01</u> <u>£</u> |
|-----------------------------------------------------------|-------------|--------------------------------|
| TURNOVER | | 32,450 |
| Administrative Expenses | | <u>25,438</u> |
| OPERATING PROFIT | | 7,012 |
| Other Income | | - |
| Other Interest Receivable and similar income | | - |
| Interest payable | | <u>-</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 7,012 |
| Tax on ordinary activities | 4 | <u>545</u> |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 6,467 |
| Dividend | | <u>-</u> |
| RETAINED PROFIT FOR THE PERIOD CARRIED FORWARD | | <u>£6,467</u> |

There were no recognised gains and losses for 2001 other than those included in the Profit and Loss Account.

The notes on pages 5 to 7 form part of these accounts.

WILLOWGATE PROPERTIES LIMITED**BALANCE SHEET - 31 JANUARY 2001**

| | Note | 31.1.01 | |
|----------------------------------------------------------------|------|-----------------|----------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 4 | | 113,281 |
| CURRENT ASSETS | | | |
| Stock | | - | |
| Debtors - Other Debtors | | 9,438 | |
| Cash at Bank and in Hand | | <u>22,420</u> | |
| | | <u>31,858</u> | |
| CREDITORS: Amounts falling due within one year | 5 | <u>8,449</u> | |
| NET CURRENT ASSETS | | | <u>23,409</u> |
| | | | 136,690 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| CREDITORS: Amounts falling due after more than one year | | | <u>-</u> |
| | | | <u>136,690</u> |
| CAPITAL AND RESERVE | | | |
| CALLED UP SHARE CAPITAL | 5 | | 29 |
| RESERVES | | | |
| Reserve Fund | | | 20,223 |
| Share Premium A/C | | | 109,971 |
| Profit and Loss Account | | <u>6,467</u> | |
| SHAREHOLDERS' FUNDS | 6 | <u>£136,690</u> | |

The Financial Statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting standard for Smaller Entities were approved by the board on 20 September 2001 and signed on its behalf.

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the Company's issued share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 January 2001 and of its profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

J Willis - Director

The notes on pages 5 to 7 form part of these financial statements

WILLOWGATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD 6TH JANUARY 2000 TO 31 JANUARY 2001

1. Accounting Policies

a) Convention

The accounts have been prepared in accordance with the historical cost convention, and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. However, no provision is made for taxation deferred by reliefs where there is reasonable evidence that no liability will arise in the foreseeable future. In assessing the likelihood of continuing deferment the Directors have regard for past investments levels and the extent to which tax allowances will be available on expected future capital expenditure, and include the results of the Company's operations which are described in the Directors' Report all of which are continuing.

c) Investment Property

The investment property is included in the Balance Sheet at historical cost, which is not in accordance with statements of standard accounting practice No. 19.

2. Turnover

The turnover is attributable to the one principal activity of the Company.

3. Operating Profit

31.1.01

£

The operating profit is stated after charging

Directors' Remuneration

-

Accountants' Fees

1410

WILLOWGATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR PERIOD 6TH JANUARY 2000 TO 31 JANUARY 2001

| | | |
|----|----------------------------|-----------------|
| 4. | Tangible Assets | <u>31.1.01</u> |
| | <u>Freehold Properties</u> | <u>Total</u> |
| | <u>£</u> | <u>£</u> |
| | <u>Cost</u> | |
| | Additions | 113,281 |
| | Disposals | - |
| | <u>At 31.1.01</u> | <u>113,281</u> |
| | <u>Acc'm Dep'n</u> | |
| | For the year | - |
| | On Disposals | - |
| | <u>At 31.1.01</u> | <u>-</u> |
| | <u>NBV 31.1.01</u> | <u>£113,281</u> |

| | | |
|----|-------------------------------------------------------|--------------|
| 5. | Creditors: Amounts falling due within one year | <u>£</u> |
| | Directors Current A/C | 3,022 |
| | Other Creditors and Accruals | 4,882 |
| | Corporation Tax Payable | <u>545</u> |
| | | <u>8,449</u> |

6. **Taxation**
The tax charge on the profit on ordinary activities for the year was as follows:-

| | |
|---------------------------------------------------------------|------------|
| Corporation Tax on the adjusted results of the period at 10%. | <u>545</u> |
|---------------------------------------------------------------|------------|

7. **Share Capital**

| | |
|------------------------------------------------------------------|---------------|
| Authorised 1,000 Ordinary Shares of £1 each | <u>£1,000</u> |
| Allotted, issued and fully paid 29 Ordinary Shares of £1 each | <u>£ 29</u> |

It is proposed to reduce the authorised share capital to 29 ordinary shares of £1 each.

WILLOWGATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR PERIOD 6TH JANUARY 2000 TO 31 JANUARY 2001

31.1.01

8. Movement in Shareholders Funds

| | |
|----------------------------------|-----------------|
| | <u>£</u> |
| Profit for the period | 6,467 |
| <u>Less: Dividends</u> | <u>-</u> |
| | 6,467 |
| Share Capital Issued in the Year | 29 |
| Set up in year: | |
| Share Premium A/C | 109,971 |
| Reserve Fund | <u>20,223</u> |
| Closing Shareholder's Funds | <u>£136,690</u> |