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MINERVA (CROYDON) LIMITED
(formerly Craftfigure Limited)

FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION

ON 13TH JANUARY 2000 TO 30TH JUNE 2000



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MINERVA (CROYDON) LIMITED

(Formerly Craftfigure Limited)

**Annual report and financial statements for the period from incorporation on 13th January 2000
to 30th June 2000**

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Directors

A I Rosenfeld
P A Coster
I H Ezekiel
E R W Moody

Secretary

I H Ezekiel

Registered Office

25 Harley Street, London W1G 9BR

Registered number

3906291

Auditors

PricewaterhouseCoopers, 1 Embankment Place, London WC2N 6NN

MINERVA (CROYDON) LIMITED
(Formerly Craftfigure Limited)
Report of the directors

The directors submit their report together with the audited financial statements of the company for the period ended 30th June 2000.

Principal activity

The company was incorporated on 13th January 2000 and the principal activity of the company is that of investment holding and management services.

The name of the company was changed from Craftfigure Limited to Minerva (Croydon) Limited on 13th January 2000.

Results and dividends

The financial statements on pages 4 to 7 set out the results for the period ended 30th June 2000 and reflect the state of the company's affairs at that date.

The directors do not propose to declare a dividend in respect of the period.

Directors

The directors of the company during the period and at the period-end were:

Instant Companies Ltd	(Appointed 13 th January 2000; Resigned 14 th February 2000)
A. I. Rosenfeld	(Appointed 3 rd February 2000)
P. A. Coster	(Appointed 3 rd February 2000)
I. H. Ezekiel	(Appointed 14 th February 2000)
E. R. W. Moody	(Appointed 3 rd February 2000)

Directors' interests

The directors did not have any beneficial interests in the share capital of the company at any time during the period. The interests of the directors in the shares of the ultimate holding company, Minerva plc, are disclosed in the Report and Accounts of that company.

Auditors

A resolution to reappoint PricewaterhouseCoopers as auditors to the company will be proposed at the annual general meeting.

By order of the board



I H Ezekiel
Secretary

21st September 2000

MINERVA (CROYDON) LIMITED
(Formerly Craftfigure Limited)
Directors' responsibilities for financial statements

Statement of directors' responsibilities

The directors are required by United Kingdom company law to prepare financial statements for each financial year 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 the results for that year.

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates have been used in the preparation of the financial statements and that applicable accounting standards have been followed. The financial statements have been prepared on the going concern basis.

The directors are also responsible for maintaining 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 preventing and detecting fraud and other irregularities.

MINERVA (CROYDON) LIMITED
(Formerly Craftfigure Limited)
Report of the auditors to the members of Minerva (Croydon) Limited

We have audited the financial statements on pages 4 to 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent mis-statements or material inconsistencies with the financial statements.

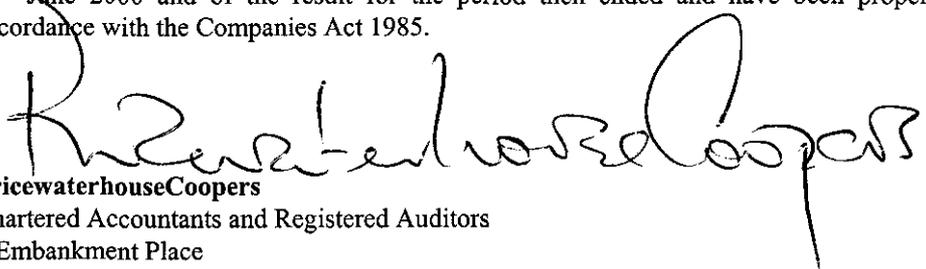
Basis of audit opinion

We conducted our audit in accordance with 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 judgements 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 mis-statement, 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 at 30th June 2000 and of the result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
1 Embankment Place
London WC2N 6NN

21st September 2000

MINERVA (CROYDON) LIMITED**(Formerly Craftfigure Limited)****Profit and loss account for the period from incorporation on 13th January 2000 to 30th June 2000**

		Period from incorporation on 13th January 2000 to 30th June 2000
	Note	£
Administrative expenses		<u>(21,615)</u>
Operating loss	2	<u>(21,615)</u>
Interest payable	3	<u>(162,138)</u>
Loss on ordinary activities before taxation		<u>(183,753)</u>
Taxation on ordinary activities	4	<u>-</u>
Retained loss for the period		<u><u>(183,753)</u></u>

All of the company's activities during the period related to continuing operations.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the period as stated above and their historical cost equivalent.

Statement of total recognised gains and losses

The company has no recognised gains and losses other than those included in the results shown above and therefore no separate statement of total recognised gains and losses has been presented

	Period from incorporation on 13th January 2000 to 30th June 2000
	£
Reconciliation of movements in shareholders' funds	
Retained loss for the period	(183,753)
Issue of share capital	<u>1</u>
Closing shareholders' funds	<u><u>(183,752)</u></u>

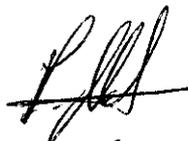
The notes on pages 6 and 7 form part of these financial statements.

MINERVA (CROYDON) LIMITED
(Formerly Craftfigure Limited)
Balance sheet as at 30th June 2000

	Note	2000 £
Current assets		
Debtors	5	281,533
Creditors: Amounts falling due within one year	6	<u>(465,285)</u> <u>(183,752)</u>
Capital and reserves		
Called up share capital	7	1
Profit and loss account		<u>(183,753)</u> <u>(183,752)</u>

Approved by the board of directors on 21st September 2000 and signed on its behalf by:

Andrew I Rosenfeld
Director



Ivan H Ezekiel
Director



The notes on pages 6 and 7 form part of these financial statements.

MINERVA (CROYDON) LIMITED

(Formerly Craftfigure Limited)

Notes to the financial statements for the period from incorporation on 13th January 2000 to 30th June 2000

1. Accounting policies

Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The Company has received a letter of support from its ultimate parent, Minerva plc, stating that it is its current intention to make available such funds as may be necessary by the Company to meet its day-to-day expenses as they fall due until 30th June 2001.

Cash flow statement

The company is a wholly owned subsidiary of Minerva plc and the cash flows of the company are included in the consolidated cash flow statement of that company. Consequently the company is exempt under the terms of FRS1 from publishing its own cash flow statement.

2. Operating loss

The audit and filing fees are borne by a fellow subsidiary company.

The directors are remunerated in respect of their services to the group as a whole. It is not practicable to allocate their remuneration between the services they provide to the company and the various other group companies. The remuneration received by these individuals is disclosed in the financial statements of Minerva plc (the ultimate parent company) and Minerva Property Holdings plc (a fellow group company). The directors were the sole employees of the company during the period.

3. Interest payable and similar charges

	Period from incorporation on 13th January 2000 to 30th June 2000
Interest on overdrafts, bank and other loans	£ <u>162,138</u>

4. Taxation

There is no charge to taxation due to the availability of tax losses and tax relief from other group companies, subject to agreement with the Inland Revenue.

MINERVA (CROYDON) LIMITED**(Formerly Craftfigure Limited)****Notes to the financial statements for the period from incorporation on 13th January 2000 to 30th June 2000**

5.	Debtors	2000
		£
	Other debtors	212,211
	Prepayments and accrued income	<u>69,322</u>
		<u><u>281,533</u></u>
6.	Creditors: Amounts falling due within one year	2000
		£
	Amounts due to group companies	389,540
	Accruals and deferred income	<u>75,745</u>
		<u><u>465,285</u></u>
7.	Called up share capital	2000
		£
	Authorised	
	1,000 Ordinary shares of 1 each	<u>1,000</u>
	Issued and fully paid	
	1 Ordinary shares of £1 each	<u><u>1</u></u>

8. Capital commitments

There was no material capital expenditure contracted, but not provided for, at 30th June 2000.

9. Parent company

The company is a wholly owned subsidiary of Minerva Property Holdings plc and the ultimate parent company is Minerva plc. Copies of the consolidated financial statements of Minerva plc are available from their registered office at 25 Harley Street, London, W1G 9BR.

10. Related party transactions

The company is a subsidiary undertaking of which 100% of the voting rights are controlled within the group and it has taken advantage of the exemption in FRS8 not to disclose any transactions or balances with entities that are part of the group.

11. Comparative figures

There are no comparative figures as this is the first period of account. The company was incorporated on 13th January 2000.