

COMPANY NO: 4992358

# **DOMAIN WEST STREET MANAGEMENT LIMITED**

## **ANNUAL REPORT**

**Period ended 31 December 2004**



## CONTENTS

	PAGE
COMPANY INFORMATION	1
REPORT OF THE DIRECTORS	2
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS	4
PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	6
NOTES TO THE FINANCIAL STATEMENTS	7

## COMPANY INFORMATION

Directors	Marc Gilbard Graham Stanley Graham Sidwell Charles Cade
Secretary	Timothy Sanderson
Registered office	Premier House 44-48 Dover Street London W1S 4NX
Registered number	4992358
Auditors	RSM Robson Rhodes LLP Chartered Accountants 186 City Road London EC1V 2NU
Bankers	HBOS plc 38 Threadneedle Street London EC2P 2EH

## REPORT OF THE DIRECTORS

The directors present their report and the Company's first audited financial statements for the period ended 31 December 2004.

### **Incorporation and change of name**

The Company was incorporated on 11 December 2003 as Precis (2388) Limited and changed its name to Domain West Street Management Limited on 27 January 2004.

### **Principal activities**

The principal activity of the Company is the letting and management of property.

### **Results and Dividends**

The results for the period ended 31 December 2004 are set out in the profit and loss account on page 5. The directors do not recommend the payment of a dividend.

### **Directors**

The present directors of the Company are set out on page 1. All of the directors were appointed on 14 January 2004. Peregrine Secretarial Services Limited were appointed on incorporation and resigned as directors on 14 January 2004.

### **Directors' interests**

None of the directors has an interest in the shares of the Company. Marc Gilbard, Graham Stanley and Graham Sidwell are directors of the ultimate parent company and their interests' in its share capital are disclosed in the financial statements of that company.

### **Parent and ultimate parent company**

The Company is a wholly owned subsidiary of Domain West Street Limited which is registered in England and Wales. The ultimate parent company is Stessa Holdings Limited which is also registered in England and Wales.

### **Statement of directors' responsibilities for the Annual Report**

Company law in the United Kingdom requires the directors 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 period. In preparing these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable United Kingdom accounting standards; and
- prepared the financial statements on the going concern basis.

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 and other information included in the Annual Report is prepared in accordance with Company law in the United Kingdom.

## REPORT OF THE DIRECTORS (continued)

### Auditors

The auditors, RSM Robson Rhodes LLP were appointed during the period, and a resolution to reappoint them will be proposed at the forthcoming annual general meeting.

### Approval

The report of the directors was approved by the Board on 31 March 2005 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Timothy Sanderson', written in a cursive style.

Timothy Sanderson  
Secretary

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DOMAIN WEST STREET MANAGEMENT LIMITED

We have audited the financial statements on pages 5 to 9.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### 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 information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any information outside the Annual Report.

### 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 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 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 affairs of the Company as at 31 December 2004 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes LLP  
Chartered Accountants and Registered Auditor  
London, England  
31 March 2005

## PROFIT AND LOSS ACCOUNT

for the period ended 31 December 2004

	Note	2004 £ '000
Turnover	1	409
Gross rental income		409
Less: property outgoings		(394)
<b>Net rental income</b>		15
Administrative expenses		(3)
<b>Operating profit</b>	2	12
Bank interest receivable		11
<b>Profit on ordinary activities before taxation</b>		23
Tax on profit on ordinary activities	4	-
<b>Retained profit</b>		23

All activities are continuing activities.

There are no recognised gains and losses other than the results shown above.

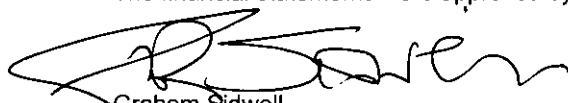
The notes of pages 7 to 9 form part of these financial statements.

# **BALANCE SHEET**

at 31 December 2004

	Note	2004 £ '000
<b>Current assets</b>		
Debtors due within one year	5	1,175
Cash		852
		<hr/>
<b>Creditors: Amounts falling due within one year</b>	6	2,027 (2,004)
		<hr/>
<b>Net assets</b>		23
		<hr/>
<b>Capital and reserves</b>		
Called up share capital	7	-
Profit and loss account	8	23
		<hr/>
<b>Shareholders' funds</b>	9	23
		<hr/>

The financial statements were approved by the Board on 31 March 2005 and signed on its behalf by:

  
Graham Sidwell  
Director

The notes on pages 7 to 9 form part of these financial statements



## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2004

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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

#### Cash flow statement

The company is exempt from publishing a cash flow statement because it is ultimately a wholly owned subsidiary undertaking of Stessa Holdings Limited which publishes a consolidated cash flow statement.

#### Turnover

Turnover, excluding VAT, comprises gross rental income.

#### Leases

Rentals payable under the operating leases are charged to the profit and loss account on an accrual basis over the term of the lease. The initial advance payment made in relation to the operating lease is treated as part of the rentals payable and accordingly these costs are also charged to the profit and loss account on a straight line basis over the term of the lease and are classified within prepayments.

#### Deferred taxation

The payment of taxation is deferred or accelerated because of timing differences in the treatment of certain items for taxation and accounting purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by FRS 19. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

In accordance with FRS 19 deferred tax is not provided on revaluation gains on land and buildings, unless there is a binding agreement to sell them at the balance sheet date.

### 2. OPERATING PROFIT

The operating profit is arrived at after charging:	2004 £ '000
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Rent payable	276
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The amounts payable under the operating lease will fluctuate according to the income receivable over the term of the lease.

### 3. STAFF COSTS

	2004 £ '000
Salaries and wages	44
Social security costs	4
	<hr/> 48
Average number of employees	<hr/> 8

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2004

### 4. TAXATION

	2004 £ '000
<b>United Kingdom Corporation Tax</b>	
Current tax on income for the year	-
Deferred taxation	-
	<hr/>
<b>Total taxation</b>	-
	<hr/>
<b>Current tax reconciliation</b>	
	2004 £ '000
Profit on ordinary activities before taxation	23
	<hr/>
Theoretical tax at UK corporation tax corporation tax rate 30%	7
Effects of:	
- group relief	(7)
	<hr/>
Actual current taxation charge	-
	<hr/>

### 5. DEBTORS DUE WITHIN ONE YEAR

	2004 £ '000
Trade debtors	162
Prepayments	1,013
	<hr/>
	1,175
	<hr/>

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £ '000
Trade creditors	74
Amounts owed to group undertakings	1,334
Other creditors	134
Accruals & deferred income	462
	<hr/>
	2,004
	<hr/>

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2004

### 7. SHARE CAPITAL

	2004 £
<b>Authorised share capital</b>	
100 ordinary shares of £1	100
<b>Issued share capital</b>	
2 ordinary shares of £1	2

### 8. PROFIT AND LOSS ACCOUNT

	£ '000
Profit for the year	23
Balance at 31 December 2004	23

### 9. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2004 £ '000
Profit for the year	23
Opening shareholders' funds	-
Closing shareholders' funds	23

### 10. ULTIMATE PARENT UNDERTAKING

The ultimate parent company is Stessa Holdings Limited, which is registered in England and Wales.

Group accounts are available to the public on payment of the appropriate fee, from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

### 11. RELATED PARTY TRANSACTIONS

Under Financial Reporting Standard 8, the Company is exempt from the requirement to disclose inter-company related party transactions on the grounds that it is a wholly owned subsidiary of a parent undertaking which prepares and publishes consolidated financial statements. There are no other related party transactions.