

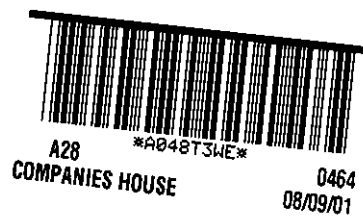
**PONEKE PROPERTIES LIMITED**

**UK Company number FC022532  
Jersey Company number 70339**

**FINANCIAL STATEMENTS**

**YEAR ENDED 9 JANUARY 2001**

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**PONEKE PROPERTIES LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Sir Alistair Mackechnie Lady Alexandra Maria Mackechnie
<b>Secretary</b>	Abacus (Jersey) Limited
<b>Company Number</b>	70339
<b>Registered Office</b>	La Motte Chambers St Helier Jersey Channel Islands
<b>Reporting Accountants</b>	The Briars Group Limited The Old Dairy Peper Harow Park Godalming Surrey GU8 6BQ

# **PONEKE PROPERTIES LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 9 JANUARY 2001**

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The directors present their report and the financial statements for the year ended 9 January 2001.

### **Qualifying Trade**

The qualifying trade carried on is property development which is the principal activity of the company.

### **Details of the Company's Activities**

Throughout this financial year the company has been totally involved in the Gateway Venture development scheme. This project has proceeded without problems.

### **Statement of directors' responsibilities**

Company law 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 and loss of the company for the year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements that are reasonable and prudent
- prepare the financial statements on a 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 to 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.

In preparation of the directors' report, advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the board:



Sir Alistair Mackechnie

Director

Date:

3 Sept. 2001.

**PONEKE PROPERTIES LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 9TH JANUARY 2001**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>0</b>	<b>90,757</b>
<b>Cost of Sales</b>	<b>0</b>	<b>84,900</b>
<b>Gross Profit</b>	<b>0</b>	<b>5,857</b>
<b>Administrative</b>	<b>4,295</b>	<b>2,835</b>
<b>Operating Profit/(Loss)</b>	<b>(4,295)</b>	<b>3,022</b>
<b>Interest Receivable</b>	<b>4,828</b>	<b>0</b>
<b>Profit on Ordinary Activities before Taxation</b>	<b>533</b>	<b>3,022</b>
<b>Tax on profit on ordinary activities</b>	<b>107</b>	<b>266</b>
<b>Profit/(Loss) for the Financial Year</b>	<b>426</b>	<b>2,756</b>
<b>Retained Profit Brought Forward</b>	<b>1,046</b>	<b>(1,710)</b>
<b>Retained Profit Carried Forward</b>	<b>1,472</b>	<b>1,046</b>

All amounts relate to continuing activities

**PONEKE PROPERTIES LIMITED****BALANCE SHEET**

AS AT 9TH JANUARY 2001

		2001		2000	
		£	£	£	£
<b>Current Assets</b>					
Stocks	1	70,000		70,000	
Debtors		1,383		1,383	
Cash at bank and in hand		15,712		16,024	
		<u>87,095</u>		<u>87,407</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	3	<u>623</u>		<u>1,361</u>	
<b>Net Current Assets</b>			86,472		86,046
<b>Total Assets Less Current Liabilities</b>			<u>86,472</u>		<u>86,046</u>
<b>Capital and Reserves</b>					
Share Capital - Equity	4		85		85
Share Premium Account			84,915		84,915
Profit & Loss Account			1,472		1,046
<b>Shareholders' Funds</b>			<u>86,472</u>		<u>86,046</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 under Section 249B(2) of that act
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 3 Sept 2001



Sir Alistair Mackechnie  
Director

**PONEKE PROPERTIES LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 9TH JANUARY 2001**

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**Accounting Policies**

***Basis of Accounting***

The accounts have been prepared under historical cost convention.

***Turnover***

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts

***Stocks***

Stocks are stated at the lower of costs incurred in development projects and the net realisable value of development projects.

<b>1</b>	<b>Stocks</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Work in progress	70,000	70,000
		<u>70,000</u>	<u>70,000</u>
<b>2</b>	<b>Taxation</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Based on the profit for the year		
	UK Corporation tax	107	266
		<u>107</u>	<u>266</u>
	Prior periods		
	UK Corporation tax	0	0
		<u>107</u>	<u>266</u>
<b>3</b>	<b>Creditors: Amounts Falling Due Within One Year</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Other creditors	623	1,361
		<u>623</u>	<u>1,361</u>

Other creditors include £107 (2000 - £266) in respect of taxation and social security.

**PONEKE PROPERTIES LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 9TH JANUARY 2001**

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<b>4</b>	<b>Share Capital</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	<b>Equity Shares</b>		
	10000 Ordinary shares of £1 each	<u><u>10,000</u></u>	<u><u>10,000</u></u>
	<b>Allotted</b>		
	<b>Equity Shares</b>		
	1102 Allotted, called up and fully paid ordinary shares of £1 each	<u><u>85</u></u>	<u><u>85</u></u>

**PONEKE PROPERTIES LIMITED****DETAILED PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 9TH JANUARY 2001**

	2001		2000	
	£	£	£	£
<b>Turnover</b>		0		90,757
<b>Cost of Sales</b>				
Opening Stock and work in progress	70,000		84,900	
Purchases	<u>0</u>		<u>70,000</u>	
	70,000		154,900	
Closing stock and work in progress	<u>70,000</u>		<u>70,000</u>	
		0		84,900
<b>Gross Profit</b>		0		5,857
<b>Interest Receivable</b>	4,828		0	
Bank deposit interest		<u>4,828</u>		<u>0</u>
		4,828		5,857
		4,828		5,857
<b>Less Expenses</b>				
Legal and professional fees	1,900		1,965	
Accountancy	2,275		750	
Motor and travel	0			
Bank charges	<u>120</u>		<u>120</u>	
Secretarial expenses	0			
Corporation tax interest	<u>0</u>			
		4,295		2,835
<b>Net Profit for the Year</b>		<u>533</u>		<u>3,022</u>