

**F.W.H. Properties Co. Limited**

**Directors' report and financial statements**

31 December 1998

Registered number 564340



## **Directors' report and financial statements**

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## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 1998.

### **Principal activity**

The company did not trade during the period. The only asset of the company is an amount due from an intermediate parent undertaking.

### **Directors and directors' interests**

The directors who held office during the year, and who are still in office, are:

Mr BSE Freshwater  
Mr D Davis

The Articles of Association of the company do not require the directors to retire by rotation.

Neither director has a service contract or receives any emoluments from the company.

The whole of the issued share capital of the company is owned by Barranquilla Properties Limited, a subsidiary of Barranquilla Investments Limited. At 31 December 1998 neither director had any interest in the share capital of the company, the company's parent undertaking or any subsidiary of the company's parent undertaking.

The ultimate parent undertaking is Linnet Limited, a company incorporated in the Isle of Man and controlled by trusts.

### **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 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 judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 ensuring that the company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Directors' report** *(continued)*

**Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By order of the board

  
CC Morse  
*Secretary*

Freshwater House  
158/162 Shaftesbury Avenue  
London WC2H 8HR



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London  
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## **Auditors' report to the members of F.W.H. Properties Co. Limited**

We have audited the financial statements on pages 4 to 6.

### *Respective responsibilities of directors and auditors*

As indicated in the Directors' Report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

### *Basis of 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 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 December 1998 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**KPMG**  
*Chartered Accountants*  
*Registered Auditors*  
London

18 MAY 1999


## Balance sheet

at 31 December 1998

	Note	1998 £	1997 £
<b>Current assets</b>			
Debtors	4	2,148,917	2,148,917
<b>Creditors: amounts falling due within one year</b>	5	(2,148,717)	(2,148,717)
<b>Net assets</b>		<u>200</u>	<u>200</u>
<b>Capital and reserves</b>			
Equity share capital		100	100
Non equity share capital		100	100
<b>Called up share capital</b>	6	<u>200</u>	<u>200</u>

Other than non equity share capital of £100 shareholders funds relate exclusively to equity shareholders' interests.

These financial statements were approved by the board of directors on 12 MAY 1999 and were signed on its behalf by:

  
**BSE Freshwater**  
*Director*

  
**D Davis**  
*Director*

The notes on pages 5 and 6 form part of these financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

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

#### *Cash flow statement*

The company is exempt from the requirement to prepare a cash flow statement (in accordance with Financial Reporting Standard No.1) on the grounds that it is a wholly-owned subsidiary undertaking of an intermediate holding company registered in England and Wales which prepares consolidated financial statements that include a consolidated cash flow statement.

### 2 Profit and loss account

During the year and the preceding year, the company did not trade and incurred no income or expenditure. Consequently during those years the company made neither a profit nor a loss and therefore a profit and loss account has not been prepared.

### 3 Remuneration of directors

The directors did not receive any emoluments during the year or in the previous year. Apart from the directors there were no other employees of the company during the year or in the previous year.

### 4 Debtors

	1998	1997
	£	£
Amount owed by intermediate parent undertaking (no fixed terms of repayment)	2,148,917	2,148,917
	<u>          </u>	<u>          </u>

## Notes (continued)

### 5 Creditors: amounts falling due within one year

	1998 £	1997 £
Amount owed to immediate parent undertaking (no fixed terms of repayment)	2,148,717	2,148,717
	<u>          </u>	<u>          </u>

### 6 Called up share capital

	1998 £	1997 £
<i>Authorised</i>		
Equity share capital		
100 Ordinary shares of £1 each	100	100
Non-equity share capital		
500 0.7% non-cumulative preference shares of £1 each	500	500
	<u>          </u>	<u>          </u>
	600	600
	<u>          </u>	<u>          </u>
<i>Allotted, called up and fully paid</i>		
Equity share capital		
100 Ordinary shares of £1 each	100	100
Non-equity share capital		
100 0.7% non-cumulative preference shares of £1 each	100	100
	<u>          </u>	<u>          </u>
	200	200
	<u>          </u>	<u>          </u>

The non-cumulative preference shares confer the right on the holders to receive a non-cumulative dividend each year at the rate of 0.7% net on the amounts paid up. These shares would rank above the ordinary shares and be redeemable at par, in the event of the winding up of the company. The directors do not recommend payment of a dividend.

### 7 Ultimate parent undertaking

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up is Centremanor Limited, a company registered in England and Wales.

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up is Metropolitan Properties Company Limited, a company registered in England and Wales.

Copies of these financial statements can be obtained from the following address: Freshwater House, 158/162 Shaftesbury Avenue, London WC2H 8HR.

The ultimate parent undertaking is Linnet Limited, a company incorporated in the Isle of Man and controlled by trusts.