

**BRIGADE PROPERTIES LIMITED**

**(REGISTERED NUMBER: 730498)**

**FINANCIAL STATEMENTS**

for the year ended

**31 MARCH 1997**

**COHEN, ARNOLD & CO  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITOR  
LONDON W1X 2JP**



**BRIGADE PROPERTIES LIMITED**

**DIRECTOR**

B S E Freshwater

**SECRETARY**

C C Morse F.C.I.S.

**REGISTERED OFFICE**

13-17 New Burlington Place  
Regent Street  
LONDON W1X 2JP

**AUDITORS**

Cohen, Arnold & Co  
13-17 New Burlington Place  
Regent Street  
LONDON W1X 2JP

**BRIGADE PROPERTIES LIMITED**  
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**FOR THE YEAR ENDED 31 MARCH 1997**

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## **BRIGADE PROPERTIES LIMITED**

### **REPORT OF THE DIRECTOR**

The Director has pleasure in presenting the Annual Report together with the Financial Statements of the Company for the year ended 31 March 1997.

#### **BUSINESS REVIEW**

The principal activity of the Company is Property Trading: there has been no significant change in the nature of the Company's business activities during the year under review.

#### **RESULTS AND DIVIDEND**

The financial results of the Company's activities for the year ended 31 March 1997 are fully reflected in the attached Financial Statements together with the Notes thereon.

The Director does not recommend the payment of a dividend for the year under review (1996: £Nil).

#### **PROPERTIES**

The Director has carefully reviewed the Company's property trading portfolio and he is satisfied that each property has a value at least equal to the figure at which it is included in the Balance Sheet at 31 March 1997.

#### **DIRECTOR AND DIRECTOR'S INTERESTS**

Throughout the year Mr B S E Freshwater has been the Director of the Company. He does not have any interest either in the Company or in its Immediate Parent Undertaking, Bastion Products Limited.

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

The Director does not have a Service Contract nor did he receive any emoluments from the Company in the year under review.

Mr B S E Freshwater is a Governor of the Ultimate Parent Undertaking, The Raphael Freshwater Memorial Association Limited, a company registered in Great Britain and incorporated in England for charitable purposes but he does not have an interest therein.

Day to day management of the Company is carried out by Highdorn Co. Limited and Freshwater Property Management Limited. Mr B S E Freshwater is a Director of both Companies and is also interested in the share capital of Highdorn Co. Limited. Mr B S E Freshwater is also a Governor of the Parent Undertaking of Freshwater Property Management Limited but has no beneficial interest in either company.

## **BRIGADE PROPERTIES LIMITED**

### **REPORT OF THE DIRECTOR**

#### **DIRECTOR'S RESPONSIBILITIES**

Company law requires the Director 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 its profit or loss for that period. In preparing the Financial Statements, the Director is required to:

- i) select suitable accounting policies and apply them consistently
- ii) make judgements and estimates that are reasonable and prudent
- iii) follow applicable Accounting Standards, subject to any material departures disclosed and explained in the Financial Statements
- iv) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the Financial Statements comply with the Companies Act 1985. He is 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.


#### **TAXATION STATUS**

So far as the Director is aware, the Company is a "close company" within the meaning of the provisions of Section 414 Taxes Act, 1988.

#### **AUDITORS**

A resolution will be proposed at the Annual General Meeting that Messrs. Cohen, Arnold & Co., Chartered Accountants, be reappointed Auditors of the Company and that their remuneration is to be determined by agreement with the Director.

#### **BY ORDER OF THE BOARD**

  
.....  
C.C.MORSE  
SECRETARY

#### **HEAD OFFICE:**

Freshwater House  
158/162 Shaftesbury Avenue  
LONDON WC2H 8HR

.....23.9.1997

**REPORT OF THE AUDITORS, COHEN, ARNOLD & CO.,**

**TO THE MEMBERS OF**

**BRIGADE PROPERTIES LIMITED**

We have audited the Financial Statements on pages 4 to 8.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As indicated in the Director's Report, the Company's Director is responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on the Financial Statements and to report our opinion to you.

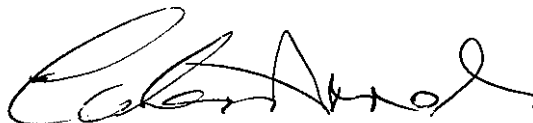
**BASIS OF OPINION**

We have 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 by the Director 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 and 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 31 March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies' Act 1985.



COHEN, ARNOLD & CO  
Chartered Accountants and  
Registered Auditor

London

Date: 23.9. 1997

**BRIGADE PROPERTIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 1997**

		<u>1997</u>	<u>1996</u>
	Note	£	£
Rents and Charges Receivable	2	19,975	15,013
Property Outgoings		(3,610)	(18,712)
		<hr/>	<hr/>
		16,365	(3,699)
Administrative Expenses	3	(2,350)	(2,425)
		<hr/>	<hr/>
<u>OPERATING PROFIT/(LOSS)</u>		14,015	(6,124)
Interest Receivable		8,350	8,350
Interest Payable	4	(99)	(184)
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		22,266	2,042
Taxation	5	(10,000)	-
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR</u>		12,266	2,042
Retained Profit Brought Forward		102,146	100,104
		<hr/>	<hr/>
<u>RETAINED PROFIT CARRIED FORWARD</u>		£114,412	£102,146
		<hr/> <hr/>	<hr/> <hr/>

None of the Company's activities was acquired or discontinued during the financial year nor in the previous year.

The Company has no recognised gains or losses other than those reflected in the above Profit and Loss Account for the financial year nor for the previous year.

The Notes on pages 6 to 8 form part of these Financial Statements.

**BRIGADE PROPERTIES LIMITED**

**BALANCE SHEET AS AT 31 MARCH 1997**

		<u>1997</u> £	<u>1996</u> £
	Note		
<b><u>CURRENT ASSETS</u></b>			
Properties Held for Trading	1.3	19,775	19,775
Debtors	6	188,304	159,732
Cash at Bank		13,583	18,381
		<hr/>	<hr/>
		221,662	197,888
<b><u>CREDITORS: Amounts Falling Due Within One Year</u></b>	7	(107,150)	(95,642)
		<hr/>	<hr/>
<b><u>NET ASSETS</u></b>		£114,512	£102,246
		<hr/> <hr/>	<hr/> <hr/>
<b><u>CAPITAL AND RESERVES</u></b>			
Called-up Share Capital	8	100	100
Profit and Loss Account		114,412	102,146
		<hr/>	<hr/>
		£114,512	£102,246
		<hr/> <hr/>	<hr/> <hr/>

The Notes on pages 6 to 8 form part of these Financial Statements.

.....  
BSE FRESHWATER - DIRECTOR

The Financial Statements were approved by the Director on ..... 23.9..... 1997

## **BRIGADE PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. ACCOUNTING POLICIES**

The following Accounting Policies have been used consistently in the preparation of the Company's Financial Statements.

##### **1.1 Basis of Accounting:**

The Financial Statements have been prepared under the Historical Cost Convention and in accordance with applicable Accounting Standards.

##### **1.2 Disposals:**

Disposals are considered to have taken place at the date of legal completion.

##### **1.3 Properties Held for Trading:**

Properties Held for Trading are stated at the lower of cost and net realisable value.

##### **1.4 Cash Flow Statement:**

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No: 1) on the basis of its being a "small company" as defined by Section 247, Companies Act 1985.

#### **2. TURNOVER**

The turnover of the Company is derived from its properties held for trading purposes.

#### **3. ADMINISTRATIVE EXPENSES**

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Auditors' Remuneration	1,175	1,175
Administration and Office Charges (Note 9)	1,175	1,175
General Expenses	-	75
	<hr/>	<hr/>
	£2,350	£2,425
	<hr/>	<hr/>

**BRIGADE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**4. INTEREST PAYABLE AND RELATED COSTS**

	<u>1997</u> £	<u>1996</u> £
Bank Charges and Interest	99	184
	<u>          </u>	<u>          </u>

**5. TAXATION**

	<u>1997</u> £	<u>1996</u> £
Consideration Payable for Group Relief	10,000	-
	<u>          </u>	<u>          </u>

**6. DEBTORS**

	<u>1997</u> £	<u>1996</u> £
Rents Due and Accrued	1,859	3,418
Amount Due from Immediate Parent Undertaking (See below)	89,442	54,442
Amount Due from Fellow Subsidiary Undertaking (See below)	7,500	7,500
Interest Receivable	-	8,350
Loan Debtor (See below)	83,500	83,500
Taxation Recoverable	5,427	2,087
Other Debtors and Prepayments	576	435
	<u>          </u>	<u>          </u>
	£188,304	£159,732
	<u>          </u>	<u>          </u>

The Loan Debtor relates to Centremanor Limited, a company of which Mr B S E Freshwater, a Director of this Company, is also a director and in which he also has a beneficial interest. The Loan bears interest at 10% per annum and is effectively repayable on demand.

Amounts due from Immediate Parent and Fellow Subsidiary Companies are interest free and effectively repayable on demand.

**BRIGADE PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>1997</u> £	<u>1996</u> £
Amount Due to Fellow Subsidiary Undertaking (See below)	57,676	57,676
Amount Due to Connected Company (See below)	26,265	19,409
Rents Received in Advance	3,081	3,081
Interest Payable	5,640	5,640
Consideration Payable for Group Relief (Note 5)	10,000	4,100
Other Creditors and Accruals	4,488	5,736
	<u>£107,150</u>	<u>£95,642</u>

Amounts Due to Connected Company and Fellow Subsidiary Undertaking are interest free and effectively repayable on demand.

**8. CALLED UP SHARE CAPITAL**

	<u>1997</u> £	<u>1996</u> £
<u>Authorised, Issued and Fully Paid:</u>		
100 Ordinary Shares of £1 each	100	100

**9. DIRECTOR'S INTEREST IN CONTRACTS**

Day to day management of the Company is carried out by Highdorn Co. Limited and Freshwater Property Management Limited, both of which are members of the Freshwater Group of Companies, with which this company is closely associated. Mr B S E Freshwater is a director of both companies and is also interested in the share capital of Highdorn Co. Limited.

The amounts paid for the provision of a full range of management services charged at normal commercial rates were:

	<u>1997</u> £	<u>1996</u> £
Highdorn Co. Limited (Note 3)	1,175	1,175
Freshwater Property Management Limited	1,305	1,590

**10. ULTIMATE PARENT UNDERTAKING**

The Company's Ultimate Parent Undertaking is The Raphael Freshwater Memorial Association Limited, a Company incorporated in England for Charitable purposes.