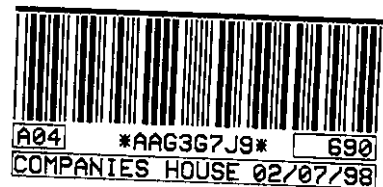


Registration Number 01260030

**Manistree Limited**  
**Directors' Report and Financial Statements**  
**for the year ended 30 September 1997**



## **Manistree Limited**

### **Company Information**

Directors	Barbara Cannon Eammon Cannon
Secretary	B M Cannon
Company Number	01260030
Registered Office	Heron Place 3 George Street London W1H 6AD
Business Address	Heron Place 3 George Street London W1H 6AD

## **Manistree Limited**

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**Manistree Limited**

**Directors' Report  
for the year ended 30 September 1997**

The directors present their report and the financial statements for the year ended 30 September 1997.

**Principal Activity**

The principal activity of the company was that of property investment.

**Directors and their Interests**

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	1997	1996
Barbara Cannon	999	999
Eammon Cannon	1	1

**Directors' Responsibilities**

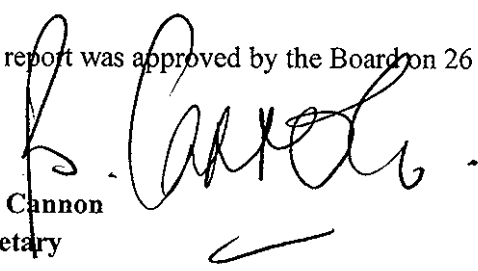
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 26 June 1998 and signed on its behalf by

  
**B M Cannon**  
Secretary

**Manistree Limited**

**Accountants' Report on the Unaudited Financial Statements to the Directors of  
Manistree Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 September 1997 set out on pages 3 to 8 and you consider that the company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Lipowicz & Driver

Accounts House  
16 Dalling Road  
Hammersmith  
London W6 OJB

Date: 26 June 1998

**Manistree Limited**

**Profit and Loss Account  
for the year ended 30 September 1997**

**Continuing operations**

		1997	1996
	Notes	£	£
<b>Turnover</b>	<b>2</b>	37,271	22,825
Administrative expenses		(21,337)	(10,523)
<b>Operating profit</b>	<b>3</b>	15,934	12,302
Interest payable and similar charges	4	(14,977)	(4,159)
<b>Profit on ordinary activities before taxation</b>		957	8,143
Tax on profit on ordinary activities	6	-	(1,556)
<b>Profit on ordinary activities after taxation</b>		957	6,587
Dividends		-	(4,080)
<b>Retained profit for the year</b>		957	2,507
Retained profit brought forward		34,888	32,381
<b>Retained profit carried forward</b>		35,845	34,888

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 8 form an integral part of these financial statements.

**Manistree Limited**

**Balance Sheet  
as at 30 September 1997**

		1997		1996	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		446,391		198,946
<b>Current Assets</b>					
Cash at bank and in hand		200		4,352	
		<u>200</u>		<u>4,352</u>	
<b>Creditors: amounts falling due within one year</b>	8	(110,867)		(16,484)	
<b>Net Current Liabilities</b>			(110,667)		(12,132)
<b>Total Assets Less Current Liabilities</b>			335,724		186,814
<b>Creditors: amounts falling due after more than one year</b>	9		(298,879)		(150,926)
<b>Net Assets</b>			<u>36,845</u>		<u>35,888</u>
<b>Capital and Reserves</b>					
Called up share capital	10		1,000		1,000
Profit and loss account			35,845		34,888
<b>Equity Shareholders' Funds</b>	11		<u>36,845</u>		<u>35,888</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

**Manistree Limited**

**Balance Sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 30 September 1997**

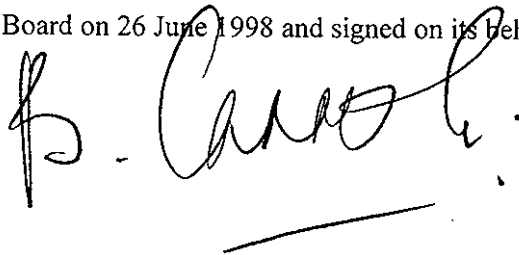
In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 1997 and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 221, and
  - (2) preparing financial statements 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 its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements approved by the Board on 26 June 1998 and signed on its behalf by

**Eammon Cannon**  
**Director**



The notes on pages 6 to 8 form an integral part of these financial statements.



# Manistree Limited

## Notes to the Financial Statements for the year ended 30 September 1997

### 1. Accounting Policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

#### 1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### 1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight Line over the life of the lease
Fixtures, fittings and equipment	-	15% Straight Line

#### 1.4 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating profit

	1997 £	1996 £
Operating profit is stated after charging:		
Depreciation of tangible assets	455	490

### 4. Interest payable and similar charges

	1997 £	1996 £
On bank loans and overdrafts	14,977	4,159

**Manistree Limited**

**Notes to the Financial Statements  
for the year ended 30 September 1997**

..... continued

**5. Directors' emoluments**

There were no employees during the year apart from the directors.

	1997	1996
	£	£
Remuneration and other benefits	3,120	2,964
	<u>          </u>	<u>          </u>

**6. Taxation**

**UK current year taxation**

UK Corporation Tax

	1997	1996
	£	£
	-	1,556
	<u>          </u>	<u>          </u>

**7. Tangible fixed assets**

	Land and buildings freehold	Long leasehold property	Fixtures, fittings equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 October 1996	78,160	117,751	3,525	199,436
Additions	-	247,900	-	247,900
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 September 1997	78,160	365,651	3,525	447,336
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>				
At 1 October 1996	-	-	490	490
Charge for the year	-	-	455	455
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 September 1997	-	-	945	945
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book values</b>				
At 30 September 1997	78,160	365,651	2,580	446,391
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 September 1996	78,160	117,751	3,035	198,946
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Manistree Limited**

**Notes to the Financial Statements  
for the year ended 30 September 1997**

..... continued

8. Creditors: amounts falling due within one year	1997 £	1996 £
Bank overdraft	1,655	-
Loans repayable within one year	37,147	7,333
Corporation tax	1,010	2,051
Directors' accounts	67,737	5,800
Other creditors	1,290	-
Accruals and deferred income	2,028	1,300
	<u>110,867</u>	<u>16,484</u>
9. Creditors: amounts falling due after more than one year	1997 £	1996 £
Loans	<u>298,879</u>	<u>150,926</u>
10. Share capital	1997 £	1996 £
<b>Authorised equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>100</u>
<b>Allotted, called up and fully paid equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
11. Reconciliation of movements in shareholders' funds	1997 £	1996 £
Profit for the year	957	6,587
Dividends	-	(4,080)
	<u>957</u>	<u>2,507</u>
Opening shareholders' funds	<u>35,888</u>	<u>33,381</u>
	<u>36,845</u>	<u>35,888</u>