

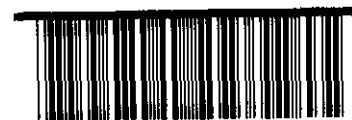
PLEASE SIGN PAGES 1 to 4
AND SEND DIRECT TO
COMPANIES HOUSE

Registration Number 01260030

Manistree Limited

Directors' Report and Financial Statements

for the year ended 30 September 2001



A62
COMPANIES HOUSE

AGWTCXK

0224
30/07/02

Manistree Limited

Company Information

| | |
|-------------------|---------------------------------------|
| Directors | Mrs B M Cannon Mr E J Cannon |
| Secretary | Mrs B M Cannon |
| Company Number | 01260030 |
| Registered Office | C/O 25 North Row London W1R 1DJ |
| Business Address | 78 Ledbury Road London W11 2AH |

Manistree Limited

Contents

| | Page |
|-----------------------------------|-------|
| Directors' Report | 1 |
| Profit and Loss Account | 2 |
| Balance Sheet | 3 - 4 |
| Notes to the Financial Statements | 5 - 7 |

Manistree Limited

Directors' Report for the year ended 30 September 2001

The directors present their report and the financial statements for the year ended 30 September 2001.

Principal Activity

The principal activity of the company was and remained 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 | |
|----------------|------------------------|------|
| | 2001 | 2000 |
| | or date of appointment | |
| Mrs B M Cannon | 999 | 999 |
| Mr E J Cannon | 1 | 1 |

Directors' Responsibilities

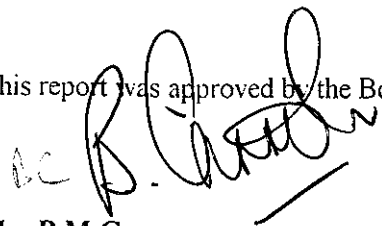
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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 22 July 2002 and signed on its behalf by


Mrs B M Cannon
Secretary

Manistree Limited

**Profit and Loss Account
for the year ended 30 September 2001**

| | | 2001 | 2000 |
|---|--------------|----------------------|----------------------|
| | Notes | £ | £ |
| Turnover | 2 | 59,868 | 54,434 |
| Administrative expenses | | (28,121) | (17,430) |
| Operating profit | 3 | <u>31,747</u> | <u>37,004</u> |
| Interest payable and similar charges | 4 | (28,846) | (30,440) |
| Retained profit for the year | | <u>2,901</u> | <u>6,564</u> |
| Retained profit brought forward | | <u>62,649</u> | <u>56,085</u> |
| Retained profit carried forward | | <u><u>65,550</u></u> | <u><u>62,649</u></u> |

The notes on pages 5 to 7 form an integral part of these financial statements.

Manistree Limited

**Balance Sheet
as at 30 September 2001**

| | | 2001 | | 2000 | |
|--|-------|--------------|---------------|--------------|---------------|
| | Notes | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible assets | 6 | | 565,532 | | 565,499 |
| Current Assets | | | | | |
| Cash at bank and in hand | | 4,802 | | 7,314 | |
| | | <u>4,802</u> | | <u>7,314</u> | |
| Creditors: amounts falling due within one year | 7 | (153,470) | | (143,623) | |
| Net Current Liabilities | | | (148,668) | | (136,309) |
| Total Assets Less Current Liabilities | | | 416,864 | | 429,190 |
| Creditors: amounts falling due after more than one year | 8 | | (350,314) | | (365,541) |
| Net Assets | | | <u>66,550</u> | | <u>63,649</u> |
| Capital and Reserves | | | | | |
| Called up share capital | 9 | | 1,000 | | 1,000 |
| Profit and loss account | | | 65,550 | | 62,649 |
| Shareholders' Funds | | | <u>66,550</u> | | <u>63,649</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 5 to 7 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 2001**

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 2001 and

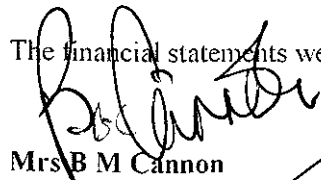
(c) that we acknowledge our responsibilities for:

(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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 22 July 2002 and signed on its behalf by


Mrs B M Cannon
Director


Mr E J Cannon
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Manistree Limited

Notes to the Financial Statements for the year ended 30 September 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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:

| | |
|-------------------------------------|------------------------|
| Fixtures, fittings and equipment | - 15% Reducing balance |
|-------------------------------------|------------------------|

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

| | 2001 £ | 2000 £ |
|--|-----------|-----------|
| Operating profit is stated after charging: | | |
| Depreciation and other amounts written off tangible assets | 285 | 279 |

4. Interest payable and similar charges

| | 2001 £ | 2000 £ |
|-------------------------|-----------|-----------|
| On loans and overdrafts | 28,846 | 30,440 |

Manistree Limited

**Notes to the Financial Statements
for the year ended 30 September 2001**

..... continued

5. Directors' emoluments

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

| | 2001 | 2000 |
|---------------------------------|--------------|--------------|
| | £ | £ |
| Remuneration and other benefits | <u>4,244</u> | <u>3,692</u> |

6. Tangible fixed assets

| | Land and buildings freehold | Long leasehold property | Fixtures, fittings equipment | Total |
|------------------------|-----------------------------------|-------------------------------|------------------------------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 October 2000 | 14,494 | 549,420 | 3,525 | 567,439 |
| Additions | - | - | 318 | 318 |
| At 30 September 2001 | <u>14,494</u> | <u>549,420</u> | <u>3,843</u> | <u>567,757</u> |
| Depreciation | | | | |
| At 1 October 2000 | - | - | 1,940 | 1,940 |
| Charge for the year | - | - | 285 | 285 |
| At 30 September 2001 | <u>-</u> | <u>-</u> | <u>2,225</u> | <u>2,225</u> |
| Net book values | | | | |
| At 30 September 2001 | <u>14,494</u> | <u>549,420</u> | <u>1,618</u> | <u>565,532</u> |
| At 30 September 2000 | <u>14,494</u> | <u>549,420</u> | <u>1,585</u> | <u>565,499</u> |

7. Creditors: amounts falling due within one year

| | 2001 | 2000 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Loans repayable within one year | 45,194 | 49,073 |
| Payments received on account | 5,890 | 6,190 |
| Directors' accounts | 97,024 | 81,318 |
| Other creditors | 2,462 | 4,242 |
| Accruals and deferred income | 2,900 | 2,800 |
| | <u>153,470</u> | <u>143,623</u> |

Manistree Limited

Notes to the Financial Statements
for the year ended 30 September 2001

..... continued

| | | | |
|----|--|----------------|----------------|
| 8. | Creditors: amounts falling due after more than one year | 2001 | 2000 |
| | | £ | £ |
| | Loans | <u>350,314</u> | <u>365,541</u> |
| 9. | Share capital | 2001 | 2000 |
| | | £ | £ |
| | Authorised | | |
| | 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| | Allotted, called up and fully paid | | |
| | 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |