



Company Registration No. 1984155 (England and Wales)

**AZUREMERE LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2001**



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COMPANIES HOUSE 03/09/02

# AZUREMERE LIMITED

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# AZUREMERE LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

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The director presents his report and financial statements for the year ended 31 December 2001.

### Principal activities and review of the business

The company's principal activity during the year was that of property investment. The director considers the results for the year to be satisfactory.

### Results and dividends

The results for the year are set out on page 2.

### Director

The following director has held office since 1 January 2001:

S.Eisenberg

### Director's interests

The director's interest in the shares of the company was as stated below:

Ordinary shares of £ 1 each	
31 December 2001	1 January 2001
99	99

S.Eisenberg

On behalf of the board

S.Eisenberg

Director

28/8/02

# AZUREMERE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	2001 £	2000 £
Turnover	2	60,000	150,000
Administrative expenses		(815)	(919)
<b>Operating profit</b>		<u>59,185</u>	<u>149,081</u>
Interest payable and similar charges	3	(147)	-
<b>Profit on ordinary activities before taxation</b>		<u>59,038</u>	<u>149,081</u>
Tax on profit on ordinary activities	4	(10,942)	(31,503)
<b>Profit on ordinary activities after taxation</b>	8	<u><u>48,096</u></u>	<u><u>117,578</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# AZUREMERE LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	5		435,114		430,114
<b>Current assets</b>					
Cash at bank and in hand		1,182		525	
<b>Creditors: amounts falling due within one year</b>	6	<u>(90,836)</u>		<u>(133,275)</u>	
<b>Net current liabilities</b>			<u>(89,654)</u>		<u>(132,750)</u>
<b>Total assets less current liabilities</b>			<u>345,460</u>		<u>297,364</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss account	8		<u>345,360</u>		<u>297,264</u>
<b>Shareholders' funds - equity interests</b>	9		<u>345,460</u>		<u>297,364</u>

In preparing these financial statements:

- (a) The director is 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 the Companies Act 1985, and
- (c) The director acknowledges his 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 as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 28/8/02

  
S. Eisenberg  
Director

# AZUREMERE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

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### 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 Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents rent receivable from freehold property.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
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No depreciation is provided in respect of freehold land.

### 2 Turnover

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

### 3 Interest payable

	2001 £	2000 £
On overdue tax	147	-

# AZUREMERE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

<b>4 Taxation</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	10,942	28,922
Adjustment for prior years	-	2,581
	<u>10,942</u>	<u>31,503</u>
<b>Current tax charge</b>		
	<u>10,942</u>	<u>31,503</u>
 <b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	59,038	149,081
	<u>59,038</u>	<u>149,081</u>
 Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2000 : 20.00%)	11,808	29,816
	<u>11,808</u>	<u>29,816</u>
 Effects of:		
Capital allowances	(895)	(895)
Adjustments to previous periods	-	2,582
Other tax adjustments	29	-
	<u>(866)</u>	<u>1,687</u>
 <b>Current tax charge</b>	<u>10,942</u>	<u>31,503</u>

# AZUREMERE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

### 5 Tangible fixed assets

	Land and buildings Freehold £
<b>Cost</b>	
At 1 January 2001	430,114
Additions	5,000
	<hr/>
At 31 December 2001	435,114
	<hr/>
<b>Depreciation</b>	
At 1 January 2001 & at 31 December 2001	-
	<hr/>
<b>Net book value</b>	
At 31 December 2001	435,114
	<hr/>
At 31 December 2000	430,114
	<hr/>

In the opinion of the director the market value of the freehold land and buildings at 31st December 2001 was in excess of book value, however he does not consider that the cost of an independent valuation is warranted.

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

	2001 £	2000 £
Corporation tax	10,942	28,922
Other creditors	77,614	102,614
Accruals and deferred income	2,280	1,739
	<hr/>	<hr/>
	90,836	133,275
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### 7 Share capital

	2001 £	2000 £
<b>Authorised</b>		
100 Ordinary shares of £ 1 each	100	100
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £ 1 each	100	100
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# AZUREMERE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

### 8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2001	297,264
Retained profit for the year	48,096
	<u>345,360</u>
Balance at 31 December 2001	<u>345,360</u>

### 9 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit for the financial year	48,096	117,578
Opening shareholders' funds	297,364	179,786
	<u>345,460</u>	<u>297,364</u>
Closing shareholders' funds	<u>345,460</u>	<u>297,364</u>

### 10 Employees

#### Number of employees

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

### 11 Related party transactions

Selected Rug & Matting Limited, a company incorporated in England is controlled by the director of the company.

Transactions during the year are as follows:

Balance owed by the company at 1.1.2001 - £102,614

Additional loan to Azuremere limited - £35,000

Rent receivable - £(60,000)

Balance owed by the company at 31.12.2001 - £77,614