

COMPANY REGISTRATION NUMBER : 1985723

**Limehouse Cut Management (567) Limited**  
**Financial Statements**  
**23rd June, 2003**



**LIMEHOUSE CUT MANAGEMENT (567) LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 23rd JUNE, 2003**

The Directors present their report and the audited Financial Statements of the Company for the year ended 23rd June, 2003.

During the year the Company engaged in mutual trading activities concerned with the management, care and maintenance of the building known as The Limehouse Cut, Morris Road, London, E14.

**Directors**

The Directors who have served during the year and their interests in the Shares of the Company are:-

		<u>Ordinary 'A' Shares of £10 each</u>	
		<u>2003</u>	<u>2002</u>
A. Brattell	(Resigned 9th July, 2002)	-	1
A. Weiss		1	1
B. Johnson		1	1
F. Chike		1	1
V. Patel		1	1
H. Cantelo	(Appointed 9th July, 2002)	1	-
W. Clark	(Appointed 9th July, 2002)	1	-
T.G. Ashworth	(Resigned 3rd September, 2002)	-	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 affairs of the Company as at the end of the financial year 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;
- follow applicable Accounting Standards, 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 assume that the Company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act. 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.

LIMEHOUSE CUT MANAGEMENT (567) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 23rd JUNE, 2003

Auditors

In accordance with the provisions of Section 385(2) of the Companies Act 1985 a resolution seeking re-appointment of Brown Peet & Tilly, as Registered Auditors to the Company will be put to the Members at the Annual General Meeting.

The Directors Report has been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies.

Approved by the Board of Directors  
and signed on its behalf

  
Director

9 / 2 / 2004

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

### LIMEHOUSE CUT MANAGEMENT (567) LIMITED

We have audited the financial statements of Limehouse Cut Management (567) Limited for the year ended 23rd June, 2003 which comprise Balance Sheet, Profit and Loss Account, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the Financial Statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited Financial Statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

#### Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 judgments 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 23rd June, 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

133 Cherry Orchard Road  
Croydon, CR0 6BE

4/2, 2004

  
BROWN PEET & TILLY  
Chartered Accountants  
Registered Auditors

**LIMEHOUSE CUT MANAGEMENT (567) LIMITED**

**BALANCE SHEET**

**AS AT 23rd JUNE, 2003**

		<u>2003</u>		<u>2002</u>	
	<u>Note</u>	£	£	£	£
<b><u>FIXED ASSETS</u></b>					
Tangible Assets	(2)		3,931		3,987
<b><u>CURRENT ASSETS</u></b>					
Debtors	(3)	33,094		25,558	
Cash at Bank		32,986		63,293	
		<u>66,080</u>		<u>88,851</u>	
<b><u>CREDITORS: Amounts falling due within one year</u></b>	(4)	<u>(9,776)</u>		<u>(26,191)</u>	
<b><u>NET CURRENT ASSETS</u></b>			<u>56,304</u>		<u>62,660</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			<u>£60,235</u>		<u>£66,647</u>
<b><u>CAPITAL AND RESERVES</u></b>					
Called Up Share Capital	(5)		550		550
Profit and Loss Account			59,685		66,097
			<u>£60,235</u>		<u>£66,647</u>

The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies.

Approved by the Board of Directors and signed on its behalf on 9/7/2004

) Directors

LIMEHOUSE CUT MANAGEMENT (567) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 23rd JUNE, 2003

		<u>2003</u>	<u>2002</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Turnover	(1)	85,030	82,534
Administrative Expenses		(94,022)	(120,979)
Other Operating Income		1,750	-
Operating Loss		<u>(7,242)</u>	<u>(38,445)</u>
Interest Receivable		1,251	2,368
Loss on Ordinary Activities before Taxation	(6)	<u>(5,991)</u>	<u>(36,077)</u>
Tax on Loss on Ordinary Activities	(7)	<u>(421)</u>	<u>(805)</u>
Loss on Ordinary Activities after Taxation		<u>(6,412)</u>	<u>(36,882)</u>
Retained Profits brought forward		66,097	102,979
Retained Profits carried forward		<u><u>£59,685</u></u>	<u><u>£66,097</u></u>

# LIMEHOUSE CUT MANAGEMENT (567) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

AT 23rd JUNE, 2003

### 1. ACCOUNTING POLICIES

#### Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities, effective June 2002.

#### Tangible Fixed Assets and Depreciation

Tangible Fixed Assets as stated at cost less accumulated depreciation. Depreciation is provided on a reducing balance basis on the cost of Tangible Fixed Assets, to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold property. The principal annual rates used for assets are:

Furniture	25% Reducing Balance Basis
Equipment	25% Reducing Balance Basis

#### Turnover

Turnover represents the annual service charges levied on the property tenants, and all arose within the UK.

### 2. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Furniture &amp; Equipment</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
At 25th June, 2002	3,931	1,320	5,251
Additions	-	-	-
At 23rd June, 2003	£3,931	£1,320	£5,251
<u>Depreciation</u>			
At 25th June, 2002	-	1,264	1,264
Charge for the Year	-	56	56
At 23rd June, 2003	£ -	£1,320	£1,320
<u>Net Book Value</u>			
At 23rd June, 2003	£3,931	£ -	£3,931
At 24th June, 2002	£3,931	£56	£3,987

# LIMEHOUSE CUT MANAGEMENT (567) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

AT 23rd JUNE, 2003

### 3. DEBTORS

	<u>2003</u>	<u>2002</u>
	£	£
Trade Debtors	16,844	13,986
Other Debtors	7,766	1,486
Prepayments and Accrued Income	8,484	10,086
	<u>£33,094</u>	<u>£25,558</u>

### 4. CREDITORS: Amounts falling due within one year

Trade Creditors	2,853	3,690
UK Trust Tax	81	2,291
Other Taxation and Social Security Costs	39	5
Accruals and Deferred Income	6,803	20,205
	<u>£9,776</u>	<u>£26,191</u>

### 5. SHARE CAPITAL

#### Authorised

58 'A' Shares of £10 each	580	580
2 'B' Shares of £10 each	20	20
	<u>£600</u>	<u>£600</u>

#### Allotted called up and fully paid

53 'A' Shares of £10 each	530	530
2 'B' Shares of £10 each	20	20
	<u>£550</u>	<u>£550</u>

### 6. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on Ordinary Activities before Taxation is stated after charging:

Directors Emoluments	Nil	Nil
Depreciation	56	19
Auditors' remuneration for the year	1,704	1,246
	<u>      </u>	<u>      </u>

### 7. TAXATION

UK Trust Tax on Bank Deposit Interest Received	<u>£421</u>	<u>£805</u>
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LIMEHOUSE CUT MANAGEMENT (567) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

AT 23rd JUNE, 2003

8. CAPITAL COMMITMENTS

There were no Capital Commitments either contracted or authorised by the Board at 23rd June, 2003 (2002 Nil).

9. OTHER FINANCIAL COMMITMENTS

At 23rd June, 2003, the Company had contracted redecoration expenditure amounting to £Nil. (2002 £11,621).

10. CONTINGENT LIABILITIES

There were no Contingent Liabilities at 23rd June, 2003.