

Company Registration No. 2109017

**LADMARSH LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2001**



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COMPANIES HOUSE 06/11/02

1143-A-2001

**Registered Office**  
5 Bourlet Close  
London

**LADMARSH LIMITED**

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

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

**Principal activities and review of the business**

The principal activity of the company continued to be that of an investment company.

**Results and dividends**

The results for the year are set out on page 3.

**Directors**

The following directors have held office since 1 January 2001:

L.R. Taylor

A.M. Taylor

(Resigned 2 July 2002)

C Stewart

(Resigned 2 July 2002)

The directors have no interest in the issued share capital of the company.

**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 the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She 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.

By order of the board

  
L.R. Taylor (Director)

Date : 05 JUL 2002

**MATTHEW EDWARDS & CO**  
CHARTERED ACCOUNTANTS

2 Babmaes Street, London, SW1Y 6NT  
Telephone: +44 (0) 207 950 9800 Facsimile: +44 (0) 207 437 9509  
E-mail audit@matthew-edwards.com

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE  
ACCOUNTS OF LADMARSH LIMITED**

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We report on the accounts for the year ended 31 December 2001.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2001, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

Matthew Edwards & Co

Matthew Edwards & Co.

Chartered Accountants

05/07/2002

2 Babmaes Street  
London  
England  
SW1Y 6NT

**LADMARSH LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2001**

	Notes	2001 £	2000 £
Turnover	2	16,090	16,193
Administrative expenses		(8,767)	(16,423)
<b>Operating profit/(loss)</b>	<b>3</b>	<b>7,323</b>	<b>(230)</b>
Other interest receivable and similar income	4	2,267	-
Interest payable and similar charges	5	-	(3,198)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>9,590</b>	<b>(3,428)</b>
Tax on profit/(loss) on ordinary activities	6	-	-
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>10</b>	<b>9,590</b>	<b>(3,428)</b>
<b>Loss brought forward at 1 January 2001</b>		<b>(200,228)</b>	<b>(196,800)</b>
<b>Loss carried forward at 31 December 2001</b>		<b>(190,638)</b>	<b>(200,228)</b>

All of the company's activities are derived from continuing operations.

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

**LADMARSH LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2001**

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	7		236,572		236,572
<b>Current assets</b>					
Cash at bank and in hand		20,895		5,457	
<b>Creditors: amounts falling due within one year</b>	8	(448,005)		(442,157)	
<b>Net current liabilities</b>			(427,110)		(436,700)
<b>Total assets less current liabilities</b>			(190,538)		(200,128)
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account	10		(190,638)		(200,228)
<b>Shareholders' funds - equity interests</b>	11		(190,538)		(200,128)

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 her 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 05 JUL 2002

  
L.R. Taylor  
Director

# LADMARSH LIMITED

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

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

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 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### 1.3 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

### 2 Turnover

Turnover represents income derived from the company's principal activity.

<b>3 Operating profit/(loss)</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) is stated after charging:		
Accountancy	846	752
	<hr/>	<hr/>
<b>4 Other interest receivable and similar income</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Profit on foreign exchange	2,267	-
	<hr/>	<hr/>
	2,267	-
	<hr/>	<hr/>

**LADMARSH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2001**

<b>5 Interest payable and similar expenses</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Loss on foreign exchange	-	3,198
	<u>-</u>	<u>3,198</u>
	<u>-</u>	<u>3,198</u>

**6 Taxation**

On the basis of these financial statements no provision has been made for corporation tax for the current period.

**7 Tangible fixed assets**

	<b>Investment properties</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2001	307,153
Revaluation	(70,581)
	<u>236,572</u>
At 31 December 2001	<u>236,572</u>

The investment represents an office located in Paris.

The property was revalued at FrF2,600,000 on 18 September 2000 by M. Didier Dubout a property agent and surveyor of France.

<b>8 Creditors: amounts falling due within one year</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Other creditors	435,726	434,135
Accruals and deferred income	12,279	8,022
	<u>448,005</u>	<u>442,157</u>

**9 Share Capital**

The authorised share capital of the Company comprises 100 ordinary shares of £1 each of which 100 have been issued and are fully paid up (2000 - 100).

**LADMARSH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2001**

**10 Statement of movements on profit and loss account**

**Profit and  
loss  
account  
£**

Balance at 1 January 2001	(200,228)
Retained profit for the year	9,590
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Balance at 31 December 2001	(190,638)
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**11 Reconciliation of movements in shareholders' funds**

**2001  
£**

**2000  
£**

Profit/(Loss) for the financial year	9,590	(3,428)
Opening shareholders' funds	(200,128)	(196,700)
	<hr/>	<hr/>
Closing shareholders' funds	(190,538)	(200,128)
	<hr/>	<hr/>

**12 Contingent liabilities**

There were no known contingent liabilities as at the balance sheet date.

**13 Capital commitments**

There were no major capital commitments at the balance sheet date.

**14 Employees**

**Number of employees**

There were no employees during the year apart from the directors'. The directors' received no remuneration during the year.

**15 Ultimate Controlling Party and Related party transactions**

The director is not aware of the ultimate controlling party, transactions related thereto and any other related party transactions.