

# **Itemtrump Limited**

## **Report and Financial Statements**

**31 December 1994**

Company Number : 2119703



# Itemtrump Limited

**Directors:**

R G Day

A R Hillman

A A Kerr

P R Cushen

**Secretary:**

Praetor Management Limited

**Auditors:**

KPMG

Chartered Accountants

**Registered office:**

49 Mount Street  
London  
W1Y 4RE

# Itemtrump Limited

## Report of the Directors

The directors submit their report and the audited financial statements for the year ended 31 December 1994.

The company is a wholly owned subsidiary of Princes Court Limited, a company registered in Jersey, Channel Islands.

### Activities

The principal activity of the company is property investment.

### Results

The results for the year are shown in the profit and loss account on page 5.

### Dividend

The directors do not recommend the payment of a dividend (period ended 31 December 1993: Nil).

### Directors

The directors of the company during the year are as stated on page 1, except for P R Cushen who was appointed on 12 May 1994.

None of the directors had an interest in the shares of the company during the year.

### Directors' responsibilities

The directors are responsible for preparing 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 for that year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# Itemtrump Limited

## Directors' Report

### Auditors

On 3 April 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name. A resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Secretary

for and on behalf of  
Practor Management Limited 29 Sept. 1995  
as Secretary

# Report of the Auditors, KPMG, to the Members of

## Itemtrump Limited

We have audited the financial statements on pages 5 to 9.

### *Respective responsibilities of directors and auditors*

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### *Basis of opinion*

We conducted our audit in accordance with 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 judgements 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. The financial statements do not include a revaluation of investment property as required by Statement of Standard Accounting Practice No 19. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### *Qualified opinion arising from the non revaluation of investment property*

Except for the non revaluation of investment property, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG*

Chartered Accountants  
Registered Auditor

38/39 The Esplanade  
St Helier  
Jersey

*3 October*

1995

# Itemtrump Limited

## Profit and Loss Account

*For the year ended 31 December 1994*

		1994	1993
	<i>Note</i>	£	£
Turnover	2	43,600	39,244
Cost of sales		<u>(8,671)</u>	<u>(12,663)</u>
Gross profit		34,929	26,581
Other income	3	<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		34,929	26,581
Tax on profit on ordinary activities	5	<u>8,857</u>	<u>6,645</u>
Profit on ordinary activities after taxation		26,072	19,936
Retained profit brought forward		<u>24,303</u>	<u>4,367</u>
Retained profit carried forward		£ <u>50,375</u>	£ <u>24,303</u>

The company has no recognised gains and losses other than the profit for the year.

# Itemtrump Limited

## Balance Sheet at 31 December 1994

		1994		1993	
	Note	£	£	£	£
<b>Fixed assets</b>					
Investment property	6		276,934		276,934
<b>Current assets</b>					
Debtors	7	46,824		26,861	
Cash at bank		<u>446</u>		<u>17,830</u>	
		<u>47,270</u>		<u>44,691</u>	
<b>Liabilities falling due within one year</b>	8	<u>39,490</u>		<u>36,124</u>	
<b>Net current assets</b>			<u>7,780</u>		<u>8,567</u>
<b>Net assets</b>			<u>£ 284,714</u>		<u>£ 285,501</u>
<b>Capital and reserves</b>					
Share capital	9		2		2
Profit and loss account			50,375		24,303
Loan from holding company			<u>234,337</u>		<u>261,196</u>
			<u>£ 284,714</u>		<u>£ 285,501</u>

The financial statements on pages 5 to 9 were approved by the Board of Directors on 29<sup>th</sup> Sept. 1995 and are signed on its behalf:

Directors

# Itemtrump Limited

## Notes to the Financial Statements

### 1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:-

#### Turnover

Turnover represents ground rents receivable, water charges levied and rents receivable on the porter's flat in respect of the investment property.

#### Service charges

Costs incurred in the provision of utilities and services to the tenants occupying the investment property are recharged to the tenants and the financial statements reflect these transactions.

#### Investment property

The investment property is included at cost.

No depreciation or amortisation is provided in respect of the long leasehold investment property which has over 20 years of the lease remaining.

#### Cashflow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cashflow statement on the grounds of its size.

### 2. Turnover

	1994 £	1993 £
Ground rents	6,435	6,495
Water charges	30,108	23,506
Rental income	7,010	6,600
Interest receivable	<u>47</u>	<u>2,643</u>
	<u>£ 43,600</u>	<u>£ 39,244</u>

### 3. Other income

	1994 £	1993 £
Service charge income	257,998	261,533
Service charge expenditure	<u>(257,998)</u>	<u>(261,533)</u>
	<u>£ -</u>	<u>£ -</u>

Service charges to tenants are assessed on a calendar year basis.



# Itemtrump Limited

## Notes to the Financial Statements (Continued)

### 4. Directors' emoluments and staff costs

#### Directors' emoluments

No amounts were paid during the year (year ended 31 December 1993: Nil).

#### Staff costs

	1994 £	1993 £
Wages and salaries	56,438	55,413
Social security costs	<u>4,597</u>	<u>4,755</u>
	£ <u>61,035</u>	£ <u>60,168</u>

The average number of persons employed by the company during the year was 7 (year ended 31 December 1993: 7).

### 5. Taxation on profit on ordinary activities

The company is liable to UK corporation tax on its profits.

### 6. Fixed assets

Long  
leasehold  
land and  
buildings

Investment property:

Cost at 1 January 1994 and 31 December 1994 £ 276,934

### 7. Debtors

	1994 £	1993 £
Prepayments and accrued income	32,410	9,246
Other debtors	<u>14,414</u>	<u>17,615</u>
	£ <u>46,824</u>	£ <u>26,861</u>

# Itemtrump Limited

## Notes to the Financial Statements (Continued)

### 8. Liabilities falling due within one year

	1994 £	1993 £
Accruals and deferred income	21,224	19,720
Taxation	8,857	7,161
Other creditors	<u>9,409</u>	<u>9,243</u>
	<u>£ 39,490</u>	<u>£ 36,124</u>

### 9. Share capital

	1994	1993
Authorised: 1,000 ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Issued and fully paid: 2 ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

### 10. Reconciliation of movement in shareholders' funds

	1994 £	1993 £
Profit for the financial year	26,072	19,936
Repayment of loan to holding company	<u>(26,859)</u>	<u>(14,379)</u>
Net (reduction)/addition to shareholders' funds	(787)	5,557
Shareholders' funds at 31 December 1993	<u>285,501</u>	<u>279,944</u>
Shareholders' funds at 31 December 1994	<u>£ 284,714</u>	<u>£ 285,501</u>

The loan which is from the holding company, is unsecured, free of interest with a repayment date unspecified. The loan was provided as company finance and has therefore been included as shareholders' funds in the balance sheet.

### 11. Ultimate holding company

The ultimate holding company is Princes Court Limited, a company incorporated in Jersey, Channel Islands.