

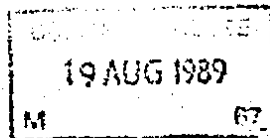
Co. No. 2164530

**WALKER POWER CORPORATION LIMITED**

(formerly Caterfront Limited and Brent  
Walker Property Developments Limited)

**REPORT AND FINANCIAL STATEMENTS**

**31 December 1988**



# WALKER POWER CORPORATION LIMITED

(formerly Caterfront Limited and Brent Walker Property Developments Limited)

## REPORT AND FINANCIAL STATEMENTS 1988

### CONTENTS

	<u>Page</u>
Officers and professional advisers	1
Directors' report	2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Statement of source and application of funds	6
Notes to the accounts	7 - 10

# WALKER POWER CORPORATION LIMITED

(formerly Caterfront Limited and Brent Walker Property Developments Limited)

## OFFICERS AND PROFESSIONAL ADVISERS

### Directors

G.A. Walker (appointed 8 October 1987)  
R.R. Power (appointed 31 December 1987)  
W. Aquilina (appointed 8 October 1987)  
J.D. Early (appointed 31 December 1987)  
A.B. Phillips (appointed 2 October 1987,  
resigned 8 October 1987)  
A.H. Bobroff (appointed 8 October 1987)  
Instant Companies Limited  
(appointed 15 September 1987,  
resigned 2 October 1987)

### Joint secretaries

K.G. Dibble  
M.F. Hill

### Joint auditors

Leigh Carr  
Chartered Accountants  
27-31 Blandford Street  
London W1H 3AD

Touche Ross & Co.  
Hill House  
1 Little New Street  
London EC4A 3TR

### Bankers

Standard Chartered  
37 Gracechurch Street  
London EC3V 0VX

### Solicitors

Jaques & Lewis  
2 South Square  
Grays Inn  
London WC1R 5HR

### Registered office

Knightsbridge House  
197 Knightsbridge  
London SW7 1RB

# WALKER POWER CORPORATION LIMITED

(formerly Caterfront Limited and Brent Walker Property Developments Limited)

## DIRECTORS' REPORT

The directors present their report and the audited financial statements for the sixteen months ended 31 December 1988.

### 1. ACTIVITIES AND REVIEW OF DEVELOPMENTS

The company was incorporated on 15 September 1987 under the name Caterfront Limited. On 12 November 1987 the members resolved by special resolution to change the name of the company to Brent Walker Property Developments Limited and then on 20 January 1988 to Walker Power Corporation Limited. The company commenced trading on 1 January 1988.

The company is engaged in the operation and development of The Trocadero, London W1 and the adjacent Island Site. The directors are encouraged by the progress of the development and by the rentals agreed with existing and new tenants.

### 2. RESULTS AND DIVIDENDS

The results for the sixteen months ended 31 December 1988 are set out in the profit and loss account on page 4. The directors do not recommend the payment of a dividend.

### 3. DIRECTORS

Details of directors and changes during the period are given on page 1.

No director has nor has had any interest in the shares of the company.

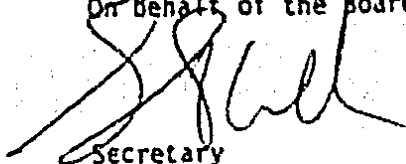
### 4. FIXED ASSETS

Details of movements in tangible fixed assets are given in note 5 to the accounts.

### 5. AUDITORS

Leigh Carr, Chartered Accountants, and Touche Ross & Co., Chartered Accountants, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the forthcoming annual general meeting.

On behalf of the Board



Secretary

26 April 1989

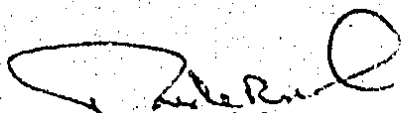
**WALKER POWER CORPORATION LIMITED**

(formerly Caterfront Limited and Brent Walker Property Developments Limited)

**AUDITORS' REPORT TO THE MEMBERS**

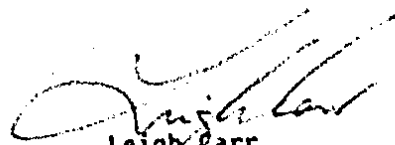
We have audited the financial statements on pages 4 to 10 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1988 and of its loss and source and application of funds for the period from incorporation to 31 December 1988 and comply with the Companies Act 1985.



Touche Ross & Co.  
Chartered Accountants

26 April 1989



Leigh Carr  
Chartered Accountants

# WALKER POWER CORPORATION LIMITED

(formerly Caterfront Limited and Brent Walker Property Developments Limited)

## PROFIT AND LOSS ACCOUNT

For the 16 months ended 31 December 1988

	Note	1988 £
Turnover	1(b)	1,980,892
Cost of sales		<u>106,094</u>
Gross profit		1,874,798
Administrative expenses		66,000
Interest receivable		53,298
Interest payable	2	<u>2,162,690</u>
Loss on ordinary activities before taxation	3	(307,594)
Tax on loss on ordinary activities	4	<u>-</u>
Loss for the period transferred to reserves		£ (307,594) *****

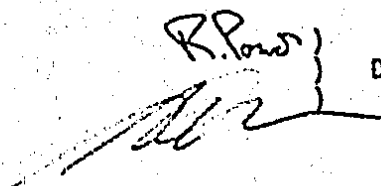
# WALKER POWER CORPORATION LIMITED

(formerly Caterfront Limited and Brent Walker Property Developments Limited)

## BALANCE SHEET 31 December 1988

	Note	1988 £	1988 £
<b>FIXED ASSETS</b>			
Tangible assets	5		85,537,623
<b>CURRENT ASSETS</b>			
Development properties and property held for resale	6	30,666,080	
Debtors	7	2,727,748	
Cash at bank and in hand		<u>41,636</u>	
		33,435,464	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(7,960,170)</u>	
<b>NET CURRENT ASSETS</b>			<u>25,475,294</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			111,012,917
<b>CREDITORS: amounts falling due after more than one year</b>	9		<u>(111,320,509)</u>
			£ (307,592) *****
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10		<sup>2</sup> <u>(307,594)</u>
Profit and loss account			£ (307,592) *****

These financial statements were approved by the Board of Directors on 26 April 1989.

 Directors

# WALKER POWER CORPORATION LIMITED

(formerly Caterfront Limited and Brent Walker Property Developments Limited)

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS For the 16 months ended 31 December 1988

	1988 £
<b>SOURCE OF FUNDS</b>	
Shares issued	2
Increase in trade creditors	1,171,552
Increase in bank loan	99,783,747
Increase in amounts owed to holding company	14,186,762
Increase in amounts owed to connected companies	2,529,898
Increase in other creditors	1,172,878
Increase in accruals and deferred income	<u>435,842</u>
	<u>119,280,681</u>
<b>APPLICATION OF FUNDS</b>	
Loss before taxation	307,594
Adjustment for item not involving the movement of funds:	
Depreciation	<u>(6,618)</u>
	300,976
Purchase of tangible fixed assets	85,544,241
Increase in development properties	11,666,080
Purchase of property held for resale	19,000,000
Increase in debtors	<u>2,727,748</u>
	<u>119,239,045</u>
Increase in net liquid funds	£ 41,636 *****

(Net liquid funds comprise cash at bank and in hand.)



# WALKER POWER CORPORATION LIMITED

(formerly Caterfront Limited and Brent Walker Property Developments Limited)

## NOTES TO THE ACCOUNTS

For the 16 months ended 31 December 1988

### 1. ACCOUNTING POLICIES

#### (a) Accounting convention

The financial statements are prepared under the historical cost convention.

#### (b) Turnover

Turnover is exclusive of value added tax and comprises rental income.

#### (c) Property under development

Property under development is included in fixed assets at cost. The carrying value includes attributable finance costs and outgoings. Property under development is regarded as being in the course of development until substantially completed and the earlier of full letting or an appropriate period to allow for full letting.

#### (d) Property held for resale

Property held for resale is valued at the lower of cost and net realisable value.

#### (e) Development properties

Development properties are valued at the lower of cost and net realisable value. Cost includes interest and other outgoings less rental income attributable to the properties.

#### (f) Depreciation

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The depreciation rates used are:

Motor vehicles	-	25% per annum
Computer equipment	-	33 1/3% per annum

#### (g) Deferred taxation

Deferred taxation is provided at the anticipated tax rates on timing differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability will crystallise in the future.

# WALKER POWER CORPORATION LIMITED

(formerly Caterfront Limited and Brent Walker Property Developments Limited)

## NOTES TO THE ACCOUNTS

For the 16 months ended 31 December 1988

### 2. INTEREST PAYABLE

Sixteen months ended  
31 December 1988  
£

Bank loan repayable within five years	10,959,458
Interest payable to Walker Power Corporation Holdings Limited	<u>1,536,762</u>
	12,496,220
Less: interest capitalised on properties in the course of development	<u>(10,326,530)</u>
	£2,169,690

### 3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Sixteen months ended  
31 December 1988  
£

This is stated after charging:	
Management fee to Walker Power Corporation Holdings Limited	50,000
Directors' emoluments	-
Auditors' remuneration	10,000
Depreciation	<u>6,618</u>

### 4. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no charge to UK corporation tax as the company has made losses for the period.

### 5. TANGIBLE FIXED ASSETS

	Computer equipment £	Motor vehicles £	Property under development £	Total £
<b>COST</b>				
Additions	<u>24,127</u>	<u>13,215</u>	<u>85,506,899</u>	<u>85,544,241</u>
At 31 December 1988	<u>24,127</u>	<u>13,215</u>	<u>85,506,899</u>	<u>85,544,241</u>
<b>DEPRECIATION</b>				
Charge for period	<u>1,927</u>	<u>4,691</u>	<u>-</u>	<u>6,618</u>
At 31 December 1988	<u>1,927</u>	<u>4,691</u>	<u>-</u>	<u>6,618</u>
<b>NET BOOK VALUE</b>				
At 31 December 1988	<u>£22,200</u>	<u>£ 8,524</u>	<u>£85,506,899</u>	<u>£85,537,623</u>

Included in the cost of property under development are management fees payable to connected companies amounting to £3,600,000.

# WALKER POWER CORPORATION LIMITED

(formerly Caterfront Limited and Brent Walker Property Developments Limited)

## NOTES TO THE ACCOUNTS

For the 16 months ended 31 December 1988

### 6. DEVELOPMENT PROPERTIES AND PROPERTY HELD FOR RESALE

	1988 £
Property held for resale	19,000,000
Development properties	<u>11,666,080</u>
	£30,666,080
	*****

Included in development properties is interest amounting to £1,193,329.

### 7. DEBTORS

	1988 £
Trade debtors	946,025
Other debtors	<u>1,781,723</u>
	£2,727,748
	*****

### 8. CREDITORS: amounts falling due within one year

	1988 £
Trade creditors	1,171,552
Amounts owed to holding company	2,650,000
Amounts owed to connected companies	2,529,898
Other creditors	1,172,878
Accruals and deferred income	<u>435,842</u>
	£ 7,960,170
	*****

The connected companies are shareholders in the company's holding company, Walker Power Corporation Holdings Limited.

# WALKER POWER CORPORATION LIMITED

(formerly Caterfront Limited and Brent Walker Property Developments Limited)

## NOTES TO THE ACCOUNTS

For the 10 months ended 31 December 1988

### 9. CREDITORS: amounts falling due after more than one year

	1988 £
Bank loan	99,783,747
Amounts owed to holding company	<u>11,536,762</u>
	£111,320,509
	*****

The bank loan is secured by a mortgage on the properties held by the company and bears interest at a varying rate linked to LIBOR. It is repayable on 27 July 1991. The amounts owed to holding company bear interest at a varying rate linked to LIBOR and are repayable on 6 January 1991.

### 10. CALLED UP SHARE CAPITAL

Authorised:	
1,000 ordinary shares of £1 each	£1,000
	*****
Allotted and fully paid:	
2 ordinary shares of £1 each	£ 2
	*****

### 11. CAPITAL COMMITMENTS

	1988 £
Contracted but not provided for	458,044
Authorised but not contracted for	<u>22,321,956</u>
	*****

### 12. ULTIMATE HOLDING COMPANY

The ultimate holding company is Walker Power Corporation Holdings Limited, which is incorporated in the United Kingdom.