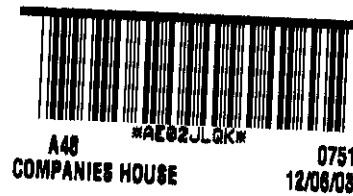


**ENGLEMERE LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

for the year ended

**31 DECEMBER 2002**



**Registered Office:**

**Englemere  
Kings Ride  
Ascot  
Berkshire SL5 7TB**

**Registered in England No. 2193639**

**ENGLEMERE LIMITED**

**DIRECTORS**

H Anthony Palmer (Chairman)

Christopher M Laing

John E Douglas

Christopher Blythe

Geoffrey Harcroft Wright

**SECRETARY**

Christopher Blythe

**AUDITORS**

BDO Stoy Hayward  
Kings Wharf  
20 – 30 Kings Road  
Reading  
Sussex  
RG1 3EX

## **ENGLEMERE LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2002**

#### **Principal activities**

The Company is wholly owned by The Chartered Institute of Building for whom it undertakes commercial activities in the area of publications, conferences, exhibitions, lettings and the provision of services to Institute members.

#### **Business review and future development**

The Company's pre tax profit for the year was £104,752. Englemere Ltd is expected to continue to trade profitably in the coming year.

#### **Operating results before taxation**

The Company covenants all its profits to The Chartered Institute of Building and accordingly no dividends are paid.

#### **Directors and their interests**

The directors of the Company are shown on page 1. None of the directors have any interest in the shares of the Company. The Company has insured its directors and officers under a Directors' and Officers' Liability insurance policy.

#### **Auditors**

BDO Stoy Hayward have indicated their willingness to continue in office and a resolution to reappoint them at a fee to be fixed by the directors will be submitted to the annual general meeting.

**By order of the Board**



**Secretary**

## **ENGLEMERE LIMITED**

### **STATEMENT OF 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 and of the profit or loss for that financial year. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its activities.

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 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.

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ENGLEMERE LIMITED

We have audited the financial statements of Englemere Limited for the year ended 31 December 2002 on pages 6 to 10. These financial statements have been prepared under the accounting policies set out on page 8.

### *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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### *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 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. 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 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward

BDO STOY HAYWARD

*Chartered Accountants and Registered Auditors*

Reading

9<sup>th</sup> May 2003

# ENGLEMERE LIMITED

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Turnover	2	1,196,963	1,195,104
Cost of sales		<u>(876,444)</u>	<u>(881,368)</u>
Gross profit		320,519	313,736
Administrative expenses		<u>(215,767)</u>	<u>(182,697)</u>
Operating Profit		104,752	131,039
Other interest receivable and similar income		<u>0</u>	<u>14,726</u>
Profit before taxation		104,752	145,765
Taxation on profit on ordinary activities	6	<u>0</u>	<u>(2,942)</u>
Profit on ordinary activities after taxation		104,752	142,823
Surplus on disposal of Builder Group Shares		260	0
Profit covenanted to parent undertaking		<u>(98,244)</u>	<u>(137,683)</u>
Retained profit for the financial year		6,768	5,140
Retained profit brought forward		<u>10,285</u>	<u>5,145</u>
Retained profit carried forward		<u>17,053</u>	<u>10,285</u>

The company has no recognised gains or losses other than those included in the results above.

# ENGLEMERE LIMITED

## BALANCE SHEET AT 31 DECEMBER 2002

	Notes	2002 £	2001 £
<b>Fixed Assets</b>			
Machinery	7	3,556	0
Fixtures and Fittings	7	<u>3,754</u>	<u>0</u>
		7,310	0
<b>Current Assets</b>			
Stocks	8	47,340	26,308
Debtors	9	110,543	255,282
Cash at bank in hand		<u>18,835</u>	<u>42,895</u>
		176,718	324,485
<b>Creditors: amounts falling due within one year</b>	10	<u>(165,975)</u>	<u>(313,200)</u>
<b>Net current assets</b>		10,743	11,285
<b>Net Assets</b>		<u>18,053</u>	<u>11,285</u>
<b>Capital and Reserves</b>			
Called up share capital	12	1,000	1,000
Profit and Loss account		17,053	10,285
<b>Shareholders funds</b>	13	<u>18,053</u>	<u>11,285</u>

The financial statements were approved by the board on 9<sup>th</sup> May 2003

Director



Director





## ENGLEMERE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

**1. Accounting policies**

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

**2. Turnover**

Turnover represents amounts invoiced by the Company in respect of publications, conferences, exhibitions, lettings and the provision of services to members of The Chartered Institute of Building.

**3. Audit Fees**

Audit fees charged for 2002 amounted to £5,500 (2001: £3,550).

**4. Directors' emoluments**

None of the directors received any emoluments from the Company for their services to the Company.

**5. Employees**

The Company has no employees. Employee services are provided by The Chartered Institute of Building.

**6. Taxation on profit on ordinary activities**

	2002	2001
	£	£
UK corporation tax on profits for the year at 21%	<u>0</u>	<u>2,942</u>
	<u>0</u>	<u>2,942</u>

# ENGLEMERE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 7. Tangible Fixed Assets

	Furniture, Equipment £	Machinery £	Total £
<b>Cost or valuation</b>			
1 January 2002	0	0	0
Additions during the year	<u>3,920</u>	<u>3,950</u>	<u>7,870</u>
31 December 2002	<u>3,920</u>	<u>3,950</u>	<u>7,870</u>
<b>Depreciation</b>			
1 January 2002	0	0	0
Provided for the year	166	394	560
Disposals	<u>0</u>	<u>0</u>	<u>0</u>
31 December 2002	<u>166</u>	<u>394</u>	<u>560</u>
<b>Net Book Value</b>			
31 December 2002	<u>3,754</u>	<u>3,556</u>	<u>7,310</u>
31 December 2001	<u>0</u>	<u>0</u>	<u>0</u>

### 8. Stock

Stocks of publications for resale are carried at the lower of cost and net realisable value. Stocks of stationery and publications not for resale are written off when acquired.

### 9. Debtors

	2002 £	2001 £
Trade Debtors	95,754	89,107
Prepayments	2,902	2,002
Amount owed from parent undertaking	252	160,743
Other Debtors	306	0
Accrued Income	<u>11,329</u>	<u>3,430</u>
	<u>110,543</u>	<u>255,282</u>

# ENGLEMERE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10. Creditors

	2002	2001
	£	£
Trade Creditors	26,281	78,467
Amount owed to parent undertaking	90,743	137,683
Corporation tax	(3,728)	2,942
Other Creditors	23,009	60,808
Accruals	<u>29,670</u>	<u>33,300</u>
	<u>165,975</u>	<u>313,200</u>

### 11. Parent undertaking

The company is wholly owned by The Chartered Institute of Building, a charity registered in England and Wales.

### 12. Share Capital

	2002	2001
	£	£
Authorised, allotted, called up, and fully paid 1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 13. Reconciliation of shareholders' funds

	2002	2001
	£	£
Opening shareholder's funds	11,285	6,145
Retained profit for the year	<u>6,768</u>	<u>5,140</u>
Closing shareholder's funds	<u>18,053</u>	<u>11,285</u>