

Registration number 2268181

***Jubilee Estates Limited***

**Directors' report and financial statements**

**for the year ended 31 May 2003**



## **Jubilee Estates Limited**

### **Company information**

Directors	J Webber D Martin A Cooper
Secretary	D Webber
Company number	2268181
Registered office	49 Queen Anne Street London W1G 9JN
Auditors	Ingle Shamash & Co 12/13 Conduit Street London W1S 2XQ

## **Jubilee Estates Limited**

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## Jubilee Estates Limited

### Directors' report for the year ended 31 May 2003

The directors present their report and the financial statements for the year ended 31 May 2003.

#### Principal activity

The principal activity of the company is that of property dealing and investment.

#### Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/05/03	01/06/02
J Webber	72,000	72,000
D Martin	36,000	36,000
A Cooper	36,000	36,000

Mr J Webber's interests arise through 52,500 shares held by B Webber Holdings Limited, a company which he controls, and 19,500 held by his spouse Mrs D Webber. Mr A Cooper's interests arise through 36,000 shares held by his spouse, Mrs L Cooper.

#### 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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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 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 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.

#### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Ingle Shamash & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 2 February 2003 and signed on its behalf by



**D Webber**  
Secretary

## Jubilee Estates Limited

### Independent auditors' report to the shareholders of Jubilee Estates Limited

We have audited the financial statements of Jubilee Estates Limited for the year ended 31 May 2003 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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.

#### 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 May 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ingle Shamash & Co  
Chartered Accountants and  
Registered Auditors

12/13 Conduit Street  
London W1S 2XQ

6 February 2003

**Jubilee Estates Limited**

**Profit and loss account  
for the year ended 31 May 2003**

		<b>2003</b>	<b>2002</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>		
Rents receivable		447,602	354,735
Property sales		333,750	-
		<u>781,352</u>	<u>354,735</u>
Property costs		(383,018)	(47,322)
<b>Gross profit</b>		<u>398,334</u>	<u>307,413</u>
Administrative expenses		(27,081)	(16,692)
<b>Operating profit</b>	<b>3</b>	<u>371,253</u>	<u>290,721</u>
Investment income	<b>4</b>	25,997	777
Other interest receivable and similar income		968	1,427
Interest payable and similar charges		(163,544)	(163,099)
<b>Profit on ordinary activities before taxation</b>		<u>234,674</u>	<u>129,826</u>
Tax on profit on ordinary activities	<b>5</b>	(55,593)	(32,167)
<b>Profit on ordinary activities after taxation</b>		<u>179,081</u>	<u>97,659</u>
Retained profit brought forward		<u>576,694</u>	<u>479,035</u>
<b>Retained profit carried forward</b>		<u><u>755,775</u></u>	<u><u>576,694</u></u>
<b>Statement of total recognised gains and losses</b>			
<b>Profit on ordinary activities after taxation</b>		179,081	97,659
Unrealised movement on revaluation of investment property		-	545,724
<b>Total recognised gains relating to the year</b>		<u><u>179,081</u></u>	<u><u>643,383</u></u>

The notes on pages 5 to 9 form an integral part of these financial statements.

**Jubilee Estates Limited**

**Balance sheet  
as at 31 May 2003**

		2003		2002	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		2,090,000		2,090,000
Investments	7		2,317,234		1,317,033
			<u>4,407,234</u>		<u>3,407,033</u>
<b>Current assets</b>					
Stocks		985,809		985,809	
Debtors	8	318,184		50,308	
Cash at bank and in hand		223,679		13,931	
		<u>1,527,672</u>		<u>1,050,048</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(2,464,514)</u>		<u>(410,581)</u>	
<b>Net current (liabilities)/assets</b>			<u>(936,842)</u>		<u>639,467</u>
<b>Total assets less current liabilities</b>			3,470,392		4,046,500
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(2,024,893)</u>		<u>(2,780,082)</u>
<b>Net assets</b>			<u>1,445,499</u>		<u>1,266,418</u>
<b>Capital and reserves</b>					
Called up share capital	11		144,000		144,000
Other reserves	12		545,724		545,724
Profit and loss account	12		755,775		576,694
<b>Shareholders' funds</b>			<u>1,445,499</u>		<u>1,266,418</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 2 February 2003 and signed on its behalf by



**A Cooper**  
Director

The notes on pages 5 to 9 form an integral part of these financial statements.

## **Jubilee Estates Limited**

### **Notes to the financial statements for the year ended 31 May 2003**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of rents receivable and property sales made during the year.

##### **1.3. Investment properties**

Investment properties are stated at year end open market valuations determined by the director. Surpluses and temporary deficits arising on valuation are taken to the revaluation reserve.

In accordance with the Financial Reporting Standard for Smaller Entities, no provision for depreciation is made in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry. The directors consider that this accounting policy, which is a departure from the requirements of the Companies Act 1985 concerning depreciation of fixed assets, is therefore necessary to provide a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

##### **1.4. Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.6. Deferred taxation**

Deferred taxation is accounted for in accordance with the requirements of the Financial Reporting Standard for Smaller Entities.

##### **1.7. Group accounts**

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### **3. Operating profit**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	<u>2,000</u>	<u>1,000</u>

#### **4. Income from investments**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Income from participating interests	<u>25,997</u>	<u>777</u>



**Jubilee Estates Limited**

**Notes to the financial statements  
for the year ended 31 May 2003**

..... continued

**5. Tax on profit on ordinary activities**

Analysis of charge in period	2003 £	2002 £
<b>Current tax</b>		
UK corporation tax	56,000	32,000
Adjustments in respect of previous periods	(407)	167
	<u>55,593</u>	<u>32,167</u>

**6. Tangible fixed assets**

	Investment property £
<b>Valuation</b>	
At 1 June 2002	2,090,000
At 31 May 2003	<u>2,090,000</u>
<b>Net book values</b>	
At 31 May 2003	<u>2,090,000</u>
At 31 May 2002	<u>2,090,000</u>

The investment properties were valued by the directors on an open market basis for existing use as at 31 May 2003.

Tax of approximately £150,000 would be payable if the properties were sold at the valuation shown in the accounts.

On an historical cost basis the properties would have been included at an original cost of £1,544,276 (£1,544,276).

7. Fixed asset investments	Subsidiary undertakings shares £	Subsidiary undertakings loans £	Participating interests shares £	Participating interests loans £	Total £
<b>Cost/revaluation</b>					
At 1 June 2002	937,907	379,126	-	-	1,317,033
Additions	8,857	-	81,034	1,289,436	1,379,327
Transfer to short term	-	(379,126)	-	-	(379,126)
At 31 May 2003	<u>946,764</u>	<u>-</u>	<u>81,034</u>	<u>1,289,436</u>	<u>2,317,234</u>
<b>Net book values</b>					
At 31 May 2003	<u>946,764</u>	<u>-</u>	<u>81,034</u>	<u>1,289,436</u>	<u>2,317,234</u>
At 31 May 2002	<u>937,907</u>	<u>379,126</u>	<u>-</u>	<u>-</u>	<u>1,317,033</u>

# Jubilee Estates Limited

## Notes to the financial statements for the year ended 31 May 2003

..... continued

### 7.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of incorporation	Nature of business	Shares held class	Proportion of shares held
<b>Subsidiary undertaking</b>				
Sunenigma Limited	England	Property Investment	Ordinary	100%
Watervale Properties Limited	Jersey	Non-trading	Ordinary	100%
Polka Properties Limited	Jersey	Non-trading	Ordinary	100%
Stature Investments Limited	Jersey	Non-trading	Ordinary	100%
<b>Participating interests</b>				
Jubilee Industrial Investments Limited	England	Property Investment	Ordinary	31%
Keel House Properties Limited	England	Property Investment	Ordinary	50%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Sunenigma Limited	1,336,371	155,839
Jubilee Industrial Investments Limited	-	-
Keel House Properties Limited	-	-

### 8. Debtors

	2003 £	2002 £
Trade debtors	17,165	20,770
Amount owed by participating interest	4,146	-
Other debtors	293,215	29,538
Prepayments and accrued income	3,658	-
	<u>318,184</u>	<u>50,308</u>

**Jubilee Estates Limited**

**Notes to the financial statements  
for the year ended 31 May 2003**

..... continued

9. Creditors: amounts falling due within one year	2003 £	2002 £
Bank loans and overdrafts	80,000	156,000
Trade creditors	3,873	820
Amounts owed to group undertaking	2,210,090	98,326
Corporation tax	56,000	32,097
Other taxes and social security costs	8,967	7,265
Other creditors	35,318	42,301
Accruals and deferred income	70,266	73,772
	<u>2,464,514</u>	<u>410,581</u>

10. Creditors: amounts falling due after more than one year	2003 £	2002 £
Bank loans	1,655,322	2,410,511
Shareholder loans	369,571	369,571
	<u>2,024,893</u>	<u>2,780,082</u>

**Loans**

Repayable in five years or more	<u>1,783,310</u>	<u>2,473,618</u>
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Bank loans are secured by first charges over the properties owned by the company.

11. Share capital	2003 £	2002 £
<b>Authorised</b>		
144,000 Ordinary shares of £1 each	<u>144,000</u>	<u>144,000</u>
<b>Allotted, called up and fully paid</b>		
144,000 Ordinary shares of £1 each	<u>144,000</u>	<u>144,000</u>

12. Reserves	Profit and loss account £	Investment property reserve £	Total £
<b>At 1 June 2002</b>	576,694	545,724	1,122,418
Retained profit for the year	179,081		179,081
<b>At 31 May 2003</b>	<u>755,775</u>	<u>545,724</u>	<u>1,301,499</u>

**Jubilee Estates Limited**

**Notes to the financial statements  
for the year ended 31 May 2003**

..... continued

**13. Related party transactions**

Cooper Martin, a firm of chartered surveyors and property consultants in which A Cooper and D Martin have an interest, charged the company professional fees of £11,952 (2002: £35,973).