

02418899

TOPPLAN ESTATES LIMITED

# ACCOUNTS

30TH SEPTEMBER 1993

SIMON TESLER & ASSOCIATES

CHARTERED ACCOUNTANTS

149 ALBION ROAD

LONDON N16 9JU



\*AMNP1353\*

A26 RECEIPT DATE: 22/07/94

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TOPPLAN ESTATES LIMITED

DIRECTORS, OFFICERS, ADVISORS

DIRECTORS:-

J. FREIFELD

SECRETARY:-

I. PELS

REGISTERED OFFICE:-

1085 FINCHLEY ROAD, LONDON, NW11

REGISTERED IN ENGLAND:-

NO. 2418899

AUDITORS:-

SIMON TESLER & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
149 ALBION ROAD,  
LONDON, N16 9JU

## DIRECTORS REPORT

Name of Company: Topplan Estates Limited

### Report of the Directors:

The Directors present their annual report and the audited accounts of the Company for the year ended 30 September 1993.

### Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for the period. In preparing those accounts the directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent and prepare the accounts 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 accounts comply with the Companies Act. 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.

### Principal Activities: Review of the Business

The principal activity of the company is property investment

### Directors:

The names of the Directors holding office during the year and their interest in the shares of the Company are as follows:

	<u>Beginning of Year</u>	<u>End of Year</u>
J. Freifeld	---	---

All the Directors retired from the Board at the Annual General Meeting and being eligible, offered themselves for re-election, and were re-elected.

### Auditors:

The retiring Auditors, Messrs. Simon Tesler & Associates, Chartered Accountants, have expressed their willingness to continue in office, and a resolution will be passed accordingly.

### Results:

The results for the year are as set out in the Profit and Loss Account.

Directors Report continued:

Dividends:

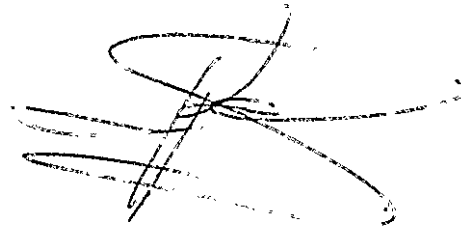
The Directors do recommend a dividend for the year.

Fixed Assets:

Movement in fixed assets are shown in the Notes to the Accounts.

Valuation of Properties:

In the opinion of the Directors the estimates current Market Value of the properties shown in Fixed Assets are in excess of their book value.

A handwritten signature in dark ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

BY ORDER OF THE BOARD

AUDITORS REPORT TO THE MEMBERS OF

TOPPLAN ESTATES LIMITED

We have audited the accounts on pages 4 to 9 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

PESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Directors' Report on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in preparation of the accounts, 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 accounts are free from material mis-statement, 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 accounts.

In forming our opinion we have considered that the Directors have not complied with Statement of Standard Accounting Practice 19 in that they have stated the Investment Properties on the Balance Sheet at cost. Our opinion is therefore qualified in this respect.

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 30 September 1993 and of its results for the year and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

As a small company the exemptions provided by Section 247 to 249 of the Companies Act 1985 for individual accounts have been relied upon by the Directors in the preparation of these Accounts.

In our opinion the Directors are entitled to deliver abbreviated Accounts which have been prepared in accordance with Schedule 8 (10) of the 1985 Companies Act.

SIMON TESLER & ASSOCIATES

CHARTERED ACCOUNTANTS & REGISTERED AUDITOR

LONDON

July 1994

TOPPLAN ESTATES LIMITED

BALANCE SHEET

30 SEPTEMBER 1993

FIXED ASSETS

81 370	Tangible Assets	64 100
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CURRENT ASSETS

40 962	Debtors	52 653
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53	Cash at Bank and in Hand	101
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383	<u>FORMATION EXPENSES</u>	383
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CREDITORS

122 608	Amount falling due within 1 year	117 137
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<hr/> 100	Net Current Assets/ (Liabilities)	<hr/> 100
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CREDITORS

Amounts falling due after more  
than 1 year

<hr/> 100		<hr/> 100
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CAPITAL & RESERVES

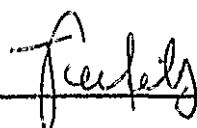
100	Issued Share Capital	100
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Profit & Loss Account


<hr/> 100		<hr/> 100
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The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions, as a small company. In the preparation of the Company's Annual Accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

Director



Secretary



TOPPLAN ESTATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

30 SEPTEMBER 1993

1. ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Tangible Fixed Assets

Investment Properties

Statement of Standard Accounting Practice No. 19 requires that investment properties should be the subject of annual revaluation and be included in the balance sheet at an open market value. The Directors do not believe that the cost of such a valuation can be justified and the properties are stated at cost. The effect of this departure cannot be quantified. Compliance with Statement of Standard Accounting Practice No. 19 "Accounting for investment properties" requires departure from the requirements of the Companies Act 1985 relating to the Depreciation of Freehold investment properties.

The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The Directors consider that, as these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made the results for the financial year would have been adjusted by the depreciation.

However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuations and the amount which might otherwise have been shown cannot be separately identified or quantified.

(c) Depreciation

Depreciation is provided on all tangible fixed assets other than investment properties, at rates calculated to write off the cost or valuation less estimated residual value of each asset evenly over its expected useful life as follows:-

Fixtures & Fittings	25% per annum on reducing balance
Motor Vehicles	25% per annum on reducing balance.



(d) Deferred Taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that the liability will crystallise.

(e) Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

(f) Stocks

Stocks are valued at the lower end of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(g) Turnover

Turnover represents gross rental income.

2. <u>SHARE CAPITAL</u>	<u>1993</u>	<u>1992</u>
Authorised: 1000 shares of £1 each		
Allotted, issued and fully paid:	100	100
The whole of the Share Capital is held by Finespray Limited		
3. <u>PROFIT (LOSS) ON ORDINARY ACTIVITIES</u>		
This is stated after charging the following:		
Depreciation of tangible assets other than property		
Auditors' Remuneration	881	1 117
Directors Remuneration		
As executive		
As directors		
Emoluments of the Chairman		
Employee information		
The average number of employees including directors was as follows:		
Administration		
4. <u>INTEREST PAYABLE</u>		
On bank overdrafts & loans repayable within five years	114	96
Loans repayable wholly or in part after five years	-	-

	<u>1993</u>	<u>1992</u>
5. <u>TANGIBLE FIXED ASSETS</u>		
Leasehold Properties at cost:		
Freehold Properties at cost at beginning of Year	81 370	
Additions		81 370
Cost of disposal	(17 270)	
At end of Year	<u>64 100</u>	<u>81 370</u>
6. <u>QUOTED INVESTMENTS</u>		
Quoted on the UK Stockmarket at cost		
Unlisted Investments at cost		
In the opinion of the directors the current market value of the unlisted investments is equivalent to cost.		
7. <u>DEBTORS</u>		
Trade Debtors	485	485
Amount due from Associated Companies		
Excess Recoverable	23 120	23 120
Other Debtors	26 631	14 417
VAT Recoverable	17	480
Prepayments & Accrued Income	2 000	2 000
Income Tax Recoverable	400	400
	<u>52 653</u>	<u>40 902</u>
8. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN 1 YEAR</u>		
Trade Creditors	421	3 702
Other Creditors	82 449	4 072
Amounts due to Associated Companies		
Accruals and Deferred Income	19 799	17 800
Improvement Grant		
Bank Overdraft (secured)		97 024
Bank Loans (secured)		
Corporation Tax		
Dividends Payable	14 468	
	<u>117 137</u>	<u>122 608</u>

9.	<u>CREDITORS: AMOUNT FALLING DUE</u>	<u>1993</u>	<u>1992</u>
	<u>AFTER MORE THAN ONE YEAR</u>		

Bank Loan (secured)	-
Other Creditors	-

10. TAXATION .

U.K. Corporation Tax on Profit of the Year at	-
Adjustment in respect of previous year	-

No deferred taxation provision was necessary at year end as there are no timing differences which are expected to reverse and give rise to a tax charge in the future.