

2418899

TOPPLAN ESTATES LIMITED

# ACCOUNTS

30 SEPTEMBER 1994



**SIMON TESLER & ASSOCIATES**

CHARTERED ACCOUNTANTS

149 ALBION ROAD  
LONDON N16 9JU

TOPPLAN ESTATES LTD

FINANCIAL STATEMENTS

for the year ended

31 SEPTEMBER 1994

SIMON TESLER & ASSOCIATES

Chartered Accountants  
Registered Auditor

149 Albion Road  
London N16 9JU

TOPPLAN ESTATES LTD

Company No. 2418899

DIRECTORS:-

J. FREIFELD  
I. PELS

SECRETARY:-

I. PELS

REGISTERED OFFICE:-

1085 FINCHLEY ROAD, LONDON, NW11

AUDITORS:-

Simon Tesler & Associates  
Chartered Accountants  
149 Albion Road,  
London, N16 9JU

TOPPLAN ESTATES LTD

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for the Year ended

30 SEPTEMBER 1994

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TOPPLAN ESTATES LTD

DIRECTOR'S REPORT

The directors have pleasure in presenting their annual report together with the audited financial statements of the company for the year ended 30th September 1994.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company which remained unchanged during the year, is property investment.

RESULTS AND DIVIDEND

The financial results of the company's activities for the year are fully reflected in the attached financial statements together with the notes thereon.

The directors do not recommend the payment of a dividend for the year under review.

FIXED ASSETS

The movements in fixed assets are fully reflected in Note 7 to the financial statements.

LAND AND BUILDINGS

The company's investment properties are included in the balance sheet at cost.

The directors are of the opinion that the open market value of each of the company's investment properties is at least equal to the amount at which it is included in the financial statements.

DIRECTORS AND THEIR INTEREST IN SHARE CAPITAL

The directors who served during the year and their interest in the share capital of the company are as follows:-

	<u>No. of Ordinary Shares</u>	
	<u>Beginning of Year</u>	<u>End of Year</u>
J. Freifeld	-	-
I. Pels	-	-

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

TOPPLAN ESTATES LTD

DIRECTOR'S REPORT

DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 its profit or loss for that period. In preparing the financial statements, the director is required to:

- i) select suitable accounting policies and apply them consistently
- ii) make judgements and estimates that are reasonable and prudent
- iii) follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

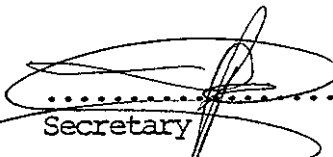
DONATIONS

During the year the company made no charitable donations nor political contributions.

AUDITORS

The auditors, Simon Tesler & Associates, are willing to continue in office and a resolution re-appointing them in accordance with Section 385 of the Companies Act 1985 and authorising the Board to fix their remuneration will be proposed at the Annual General Meeting.

By Order of the Board

  
.....  
Secretary

Date 30th May 1995

REPORT OF THE AUDITORS TO THE MEMBERS OF

TOPPLAN ESTATES LTD

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the Accounting Policies set out in Note 1.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As indicated in the director's report, 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 the financial statements and to report our opinion to you.

BASIS OF OPINION

We have 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 by the director 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 and to give reasonable assurance that the financial statements 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 financial statements.

DEPARTURE FROM ACCOUNTING STANDARD

The company's investment properties are included in the financial statements on the basis indicated in note 1 on accounting policies. This does not comply with the requirements of Statement of Standard Accounting Practice No. 19 which does require such properties to be stated at their open market value. However, as stated in the report, the director is of the opinion that each of the company's investment properties has an open market value at least equal to the amount at which it is included in the financial statements.

QUALIFIED OPINION ARISING FROM DEPARTURE FROM ACCOUNTING STANDARD

Except for non-compliance with the requirements of Statement of Standard Accounting Practice No. 19, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 1994 and of its results for the year then ended and have been properly prepared in accordance with the Companies' Act 1985.

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 Companies Act 1985.

*S. Tesler*  
SIMON TESLER & ASSOCIATES  
Chartered Accountants & Registered Auditors  
149 Albion Road, London, N16 9JU

Dated:

30 May 1995

TOPPLAN ESTATES LIMITED

PROFIT & LOSS ACCOUNT

for the Year ended

	<u>30TH SEPTEMBER 1994</u>	<u>1994</u>	<u>1993</u>
		<u>£</u>	<u>£</u>
Commission		-	20 000
Profit on Sale of Property		238 808	19 649
Net Rental Income/(Loss)	(3)	(422)	(711)
Administrative and Other Expenses	(4)	<u>249 089</u>	<u>24 470</u>
OPERATING (LOSS) PROFIT		(10 703)	14 468
Dividends Receivable			
Interest Receivable	(5)	-	-
Interest Payable	(6)	-	-
Exceptional Items	(14)	<u>-</u>	<u>-</u>
(PROFIT) LOSS FOR THE FINANCIAL YEAR		<u>(10 703)</u>	<u>14 468</u>
DIVIDENDS PAYABLE		<u>-</u>	<u>14 468</u>
Retained Profit (Loss) for the Year			
Retained Profit (Loss) Brought Forward		<u>-</u>	<u>-</u>
RETAINED PROFIT (LOSS) CARRIED FORWARD		<u><u>-</u></u>	<u><u>-</u></u>

None of the Company's activities were acquired or discontinued during the financial year nor in the previous year.

The Company has no recognised gains or losses other than those reflected in the above Profit and Loss Account for the financial year nor for the previous year.

The notes on pages 6 to 10 form part of these accounts.

TOPPLAN ESTATES LTD

BALANCE SHEET

30 SEPTEMBER 1994

	Notes	£	1994	£	£	1993	£
FIXED ASSETS							
Tangible Assets	(7)		28 786			64 100	
FORMATION EXPENSES			383			383	
CURRENT ASSETS							
Debtors	(9)	83 224			52 653		
Cash at Bank		442			101		
			<u>83 666</u>		<u>52 754</u>		
CREDITORS: Amounts falling due within one year	(10)	112 735			117 137		
			<u>112 735</u>		<u>117 137</u>		
NET CURRENT ASSETS/LIABILITIES			29 069			(64 383)	
TOTAL ASSETS Less CURRENT LIABILITIES			<u>100</u>			<u>100</u>	
CREDITORS: Amounts falling due after more than one year	(11)		<u>100</u>			<u>100</u>	
CAPITAL AND RESERVES							
Called up Share Capital	(12)		100			100	
Profit and Loss Account			-			-	
Capital Reserve			<u>100</u>			<u>100</u>	

We have relied upon the exemptions for individual financial statements under the Companies Act 1985 and have done so on the basis that the company is entitled to the benefit of those exemptions as a small company.

These financial statements were approved by the Board of Directors on 30th September 1995 and signed on behalf of the Board by

  
Director

The notes on pages 6 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended

30 SEPTEMBER 1994

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Company's Financial Statements:

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards except for the policy of accounting for investment properties referred to in note 1.2 below.

1.2 INVESTMENT PROPERTIES

Investment properties are included in the balance sheet at historical cost which is not in accordance with statement of Accounting Practice No. 19, which requires such properties to be stated at their open market value.

1.3 DEPRECIATION

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation or amortisation is provided in respect of Freehold investment properties nor on Leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is necessary, as the Directors consider that this Accounting Policy results in the Financial Statements giving a true and fair view.

Motor Vehicles and Fixtures and Fittings are depreciated so as to write off their respective costs over their estimated useful lives at the rate of 25% by the reducing balance method.

1.4 CASH FLOW STATEMENT

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No. 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

1.5 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.

TOPPLAN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 1994

2. FORMAT OF FINANCIAL STATEMENTS

The Financial Statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the Directors consider to be appropriate having regard to the nature of the Company's activities.

3. TURNOVER AND NET RENTAL INCOME

The Turnover of the Company is represented by Rents and Charges Received in respect of its Investment Properties.

The Net Rental Income is as comprised as follows:

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Rents and Charges Receivable	-	-
Property Outgoings	422	711
	<u>(422)</u>	<u>(711)</u>

4. ADMINISTRATIVE AND OTHER EXPENSES

	<u>1994</u>	<u>1993</u>
Directors Remuneration	-	-
Legal and Professional Fees	1 662	1 342
Accountancy and Management Services	705	811
Depreciation of Furniture, Fixtures & Fittings	-	-
Other Administrative Expenses	246 722	22 317
	<u>249 089</u>	<u>24 470</u>

5. INTEREST RECEIVABLE

	<u>1994</u>	<u>1993</u>
Bank Deposit Interest Received	<u>-</u>	<u>-</u>

6. INTEREST PAYABLE

On bank overdrafts and loans repayable within 5 years	47	114
Loans repayable wholly or in part after five years	-	-
	<u>-</u>	<u>-</u>

TOPPLAN ESTATES LTD

NOTES TO THE FINANCIAL STATEMENTS

for the year ended

30 SEPTEMBER 1994

7. TANGIBLE FIXED ASSETS

	Freehold Property	Leasehold Property	Furniture Fixtures & Fittings	Total
	£	£	£	£
<u>Cost or Valuation</u>				
At beginning of Year	64 100	-	-	64 100
Additions	-			
Cost of Disposal	(35 314)			35 314
	<u>28 786</u>			<u>28 786</u>
<u>Depreciation</u>				
Beginning of Year	---	---	-	-
Charge for the Year	---	---	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At	<u>---</u>	<u>---</u>	<u>-</u>	<u>-</u>
<u>Net Book Value</u>				
At 30 September 1994	<u>28 786</u>	<u>-</u>	<u>-</u>	<u>28 786</u>
At 30 September 1993	<u>64 100</u>	<u>-</u>	<u>-</u>	<u>64 100</u>

In accordance with the Company's stated accounting policy (see note 1.3) no depreciation has been provided in respect of freehold or long-leasehold properties which are held for investment purposes.

TOPPLAN ESTATES LTD

NOTES TO THE FINANCIAL STATEMENTS

for the year ended

30 SEPTEMBER 1994

	<u>1994</u>	<u>1993</u>
8. <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.		
9. <u>DEBTORS</u>		
Trade Debtors	-	485
Amount due from Associated Companies	-	-
Excess Recoverable	35 824	23 120
Other Debtors	47 000	26 631
VAT Recoverable	-	17
Prepayments and Accrued Income	-	2 000
Income Tax Recoverable	400	400
	<u>83 224</u>	<u>52 653</u>
10. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Trade Creditors	-	421
Other Creditors	34 729	82 449
Amounts due to Associated Companies	3 500	-
Accruals and Deferred Income	10 705	19 799
Improvement Grant	-	-
Bank Overdraft (Secured)	-	-
Bank Loans (Secured)	-	-
Income Tax	49 333	-
Dividends	14 468	14 468
	<u>112 735</u>	<u>117 137</u>

TOPPLAN ESTATES LTD

NOTES TO THE FINANCIAL STATEMENTS

for the year ended

30 SEPTEMBER 1994

	<u>1994</u>	<u>1993</u>
11. <u>CREDITORS: AMOUNTS FALLING DUE</u> <u>AFTER MORE THAN ONE YEAR</u>		
Bank Loan (Secured)	-	-
Other Creditors	-	-
	<u>-</u>	<u>-</u>
12. <u>CALLED UP SHARE CAPITAL</u>		
<u>Authorised:</u>		
Ordinary Shares of £1 each	1 000	1 000
	<u>1 000</u>	<u>1 000</u>
<u>Issued and Fully Paid:</u>		
Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>
13. <u>TAXATION</u>		
UK Corporation Tax on Profits 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 change in the future.		
14. <u>EXCEPTIONAL ITEM</u>		
The exceptional item comprises a bad debt provision in respect of loan debtors outstanding at		