

2011-12-17

# Mohican Nominees Limited

## Report and Accounts

13 DECEMBER 1999



 **ERNST & YOUNG**

# Mohican Nominees Limited

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Registered no. 2522241

## **DIRECTORS**

G P C Mackay  
D Ward

## **SECRETARY**

G P C Mackay

## **AUDITORS**

Ernst & Young  
400 Capability Green  
Luton  
Beds  
LU1 3LU

## **BANKERS**

Norwich Union  
P O Box 21  
Surrey Street  
Norwich  
NR1 3NJ

## **SOLICITORS**

Beaumont and Son  
Lloyds Chambers  
1 Portsoken Street  
London  
E1 8AW

## **REGISTERED OFFICE**

400 Capability Green  
Luton  
Beds  
LU1 3LU

 ERNST & YOUNG

# Mohican Nominees Limited

## DIRECTORS' REPORT

The directors present their report and accounts for the year ended 13 December 1999.

### PRINCIPAL ACTIVITY

The company's principal activity is the holding of investment property.

### DIRECTORS AND THEIR INTERESTS

The directors at 13 December 1999 and their interests in the share capital of the company were as follows:

	<i>At 13 December 1999</i>	<i>At 13 December 1998</i>
	<i>Ordinary shares</i>	<i>Ordinary shares</i>
G P C Mackay	1	1
D Ward	1	1

In addition, F A Mathew served as a director until his resignation on 1 January 1999.

### AUDITORS

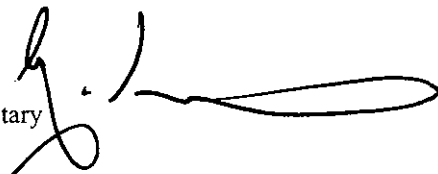
A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

### SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

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

By order of the board

Secretary



**JUN 06 2000**

**ERNST & YOUNG**

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE  
ACCOUNTS

Company law requires the directors to prepare accounts 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 of the company for that 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 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.

**REPORT OF THE AUDITORS**  
**to the members of Mohican Nominees Limited**

We have audited the accounts on pages 6 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention as modified by the revaluation of investment properties and on the basis of the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

As described on page 4 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

**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 the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

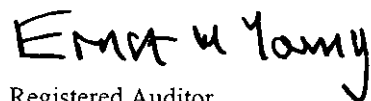
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

*Going concern*

In forming our opinion we have considered the adequacy of the disclosures made in note 1 to the accounts concerning the uncertainty over the continuing financial support of the company's bankers. In view of the significance of this uncertainty we consider that it should be drawn to your attention, but our opinion is not 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 13 December 1999 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Registered Auditor  
Luton

**JUN 06 2000**

## Mohican Nominees Limited

### PROFIT AND LOSS ACCOUNT for the year ended 13 December 1999

	<i>Notes</i>	<i>1999</i> £	<i>1998</i> £
<b>TURNOVER</b>	2	725,000	725,000
Operating costs	3	15,695	13,250
<b>OPERATING PROFIT</b>		<u>709,305</u>	<u>711,750</u>
Bank interest receivable		6,635	6,713
Interest payable and similar charges	5	(759,272)	(759,000)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(43,332)</u>	<u>(40,537)</u>
Tax on loss on ordinary activities		—	—
<b>LOSS FOR THE FINANCIAL YEAR</b>	11	<u>(43,332)</u>	<u>(40,537)</u>

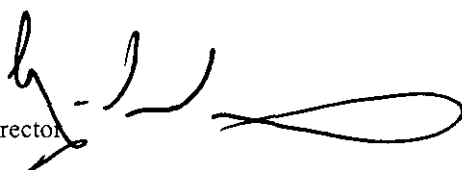
There were no recognised gains or losses other than the loss attributable to shareholders of the company.

# Mohican Nominees Limited

## BALANCE SHEET at 13 December 1999

	Notes	1999 £	1998 £
<b>FIXED ASSETS</b>			
Tangible assets	6	6,400,000	6,400,000
<b>CURRENT ASSETS</b>			
Debtors	7	256,858	248,702
Cash at bank and in hand		2,968	6,909
		259,826	255,611
<b>CREDITORS: amounts falling due within one year</b>	8	6,061,965	514,418
<b>NET CURRENT LIABILITIES</b>		(5,802,139)	(258,807)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		597,861	6,141,193
<b>CREDITORS: amounts falling due after more than one year</b>	9	—	5,500,000
		597,861	641,193
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Revaluation reserve	11	1,248,864	1,248,864
Profit and loss account	11	(651,005)	(607,673)
<b>Equity shareholders' funds</b>		597,861	641,193

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Director 

JUN 06 2000

# Mohican Nominees Limited

## NOTES TO THE ACCOUNTS at 13 December 1999

### 1. ACCOUNTING POLICIES

#### *Fundamental accounting concept note*

The company is dependent on continuing finance being made available to the company. Continuing finance is required both to enable the company to meet its liabilities as they fall due and to continue operating without immediate realisation of all its assets.

The directors are currently negotiating new facilities to replace the existing loan which is due for repayment in October 2000. The directors believe that such finance will be available and that it is therefore appropriate to prepare the accounts on a going concern basis. However, should continuing financing not be available, the going concern basis would be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount, to provide for any further liabilities which might arise and to reclassify fixed assets as current assets.

#### *Accounting convention*

The accounts are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with applicable accounting standards.

#### *Investment properties*

Investment properties are stated at their open market value. Professional valuations of properties will take place periodically and during the period between professional valuations the properties will be valued by the directors.

No depreciation is provided in respect of leasehold investment properties.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that this policy of not providing depreciation or amortisation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties and changes in that current value are of prime importance rather than a calculation of systematic annual depreciation. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

### 2. TURNOVER

Turnover comprises rentals receivable on properties, all of which are continuing and all arises in the United Kingdom.

### 3. OPERATING COSTS

	1999 £	1998 £
Auditors' remuneration	2,750	2,750
Other operating costs	12,945	10,500
	<u>15,695</u>	<u>13,250</u>

### 4. DIRECTORS' EMOLUMENTS

The directors received no remuneration from the company during the year.



# Mohican Nominees Limited

## NOTES TO THE ACCOUNTS at 13 December 1999

### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	1999 £	1998 £
Bank loans	759,000	759,000
Other	272	—
	<u>759,272</u>	<u>759,000</u>

### 6. TANGIBLE FIXED ASSETS

	1999 £	1998 £
Investment properties:		
Long leasehold	6,400,000	6,400,000
	<u>6,400,000</u>	<u>6,400,000</u>

Investment properties were valued on an open market value for existing use basis on 7 September 1990 by Henry Davis & Company valuers. In the opinion of the directors, this is a fair value at 13 December 1999. The historical cost of the investment properties at 13 December 1999 was £5,151,136.

### 7. DEBTORS

	1999 £	1998 £
Trade debtors	221,536	212,969
Other debtors	35,322	35,733
	<u>256,858</u>	<u>248,702</u>

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

	1999 £	1998 £
Loan (note 9)	5,500,000	—
Trade creditors	7,291	5,170
Other taxes and social security costs	158,721	157,375
Other creditors	395,953	351,873
	<u>6,061,965</u>	<u>514,418</u>

### 9. LOANS

	1999 £	1998 £
Bank loan at 13.8% per annum, wholly repayable on 23 October 2000	5,500,000	5,500,000
	<u>5,500,000</u>	<u>5,500,000</u>

The bank loan is secured by a charge on the company's leasehold property.

# Mohican Nominees Limited

## NOTES TO THE ACCOUNTS at 13 December 1999

### 10. SHARE CAPITAL

	1999	Authorised 1998	called up and fully paid 1999	Allotted, 1998
	£	£	£	£
Ordinary shares of £1 each	1,000	1,000	2	2

### 11. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Revaluation reserve £	Profit and loss account £	Total shareholders' funds £
At 14 December 1997	2	1,248,864	(567,136)	681,730
Loss for the year	—	—	(40,537)	(40,537)
At 14 December 1998	2	1,248,864	(607,673)	641,193
Loss for the year	—	—	(43,332)	(43,332)
At 13 December 1999	2	1,248,864	(651,005)	597,861

### 12. TRANSACTIONS WITH DIRECTORS

'Other creditors' (note 8) includes £64,189 due to G P C Mackay and £35,525 due to D Ward, relating to company expenses paid by the directors which will be repaid in the future.

### 13. RELATED PARTIES

The following balances were due from/(to) related parties in respect of expenses paid on behalf of the other party:

	1999 £	1998 £
Wortheary Limited	35,233	35,233
PXS Limited	—	(620)

G P C Mackay, is a director and shareholder of Wortheary Limited and PXS Limited.