

**Company Registration Number: 2607770**

**Strivegate Limited**

**Financial Statements**

**31st December 2001**



**CLB**  
Chartered  
Accountants

# **STRIVEGATE LIMITED**

## **Financial Statements**

**Year ended 31st December 2001**

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# STRIVEGATE LIMITED

## The Director's Report

Year ended 31st December 2001

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The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st December 2001.

### Principal activities and business review

The principle activity of the company during the year under review was to act as a land and property agent, providing administrative services on behalf of the landlord.

The results for the year were as expected and similar results are anticipated to be achieved in 2002.

### The director and his interests in shares of the company

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 December 2001	At 1 January 2001
F.M. Mayer	<u>1</u>	<u>1</u>

### Small company provisions

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

Registered office:  
Aldwych House  
81 Aldwych  
London WC2B 4HN

Signed by order of the director



Corporate Secretarial Services Limited  
Company Secretary

Approved by the director on 28th October 2002

# STRIVEGATE LIMITED

## Profit and Loss Account

Year ended 31st December 2001

	Note	2001 £	2000 £
Turnover		24,543	26,192
Administrative expenses		24,444	26,092
Operating profit	2	99	100
Interest receivable and similar income		25,343	25,330
Interest payable		(25,430)	(23,840)
Profit on ordinary activities before taxation		12	1,590
Tax on profit on ordinary activities	3	-	199
Retained profit for the financial year		12	1,391

The notes on pages 4 to 6 form part of these financial statements.

# STRIVEGATE LIMITED

## Balance Sheet

As at 31st December 2001

	Note	2001 £	2000 £
<b>Current assets</b>			
Debtors	4	329,002	334,295
Cash at bank		946	6,780
		<u>329,948</u>	<u>341,075</u>
<b>Creditors: Amounts falling due within one year</b>	5	<u>28,461</u>	<u>39,600</u>
<b>Net current assets</b>		<u>301,487</u>	<u>301,475</u>
<b>Total assets less current liabilities</b>		<u>301,487</u>	<u>301,475</u>
<b>Creditors: Amounts falling due after more than one year</b>	6	<u>298,000</u>	<u>298,000</u>
		<u>3,487</u>	<u>3,475</u>
<b>Capital and reserves</b>			
Called-up equity share capital	8	2	2
Profit and Loss Account	9	<u>3,485</u>	<u>3,473</u>
<b>Shareholders' funds</b>		<u>3,487</u>	<u>3,475</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 28th October 2002

F.M. Mayer



The notes on pages 4 to 6 form part of these financial statements.

# STRIVEGATE LIMITED

## Notes to the Financial Statements

Year ended 31st December 2001

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### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

### 2. Operating profit

Operating profit is stated after charging:

	2001 £	2000 £
Director's emoluments	<u>11,000</u>	<u>11,000</u>

### 3. Tax on profit on ordinary activities

	2001 £	2000 £
Current tax:		
UK Corporation tax based on the results for the year at 10% (2000 - 12.50%)	1	199
Under / Over Provision Prior Year Corporation Tax	<u>(1)</u>	<u>-</u>
Total current tax	<u>-</u>	<u>199</u>
Tax on profit on ordinary activities	<u>-</u>	<u>199</u>

### 4. Debtors

	2001 £	2000 £
Account with Multinvest	23,630	34,410
Loan due from Multinvest SA	298,000	298,000
Other debtors	2,419	890
Prepayments and accrued income	4,953	995
	<u>329,002</u>	<u>334,295</u>

# STRIVEGATE LIMITED

## Notes to the Financial Statements

Year ended 31st December 2001

### 4. Debtors *(continued)*

The debtors above include the following amounts falling due after more than one year:

	2001 £	2000 £
Loans Due From Multinvest Inc	<u>298,000</u>	<u>298,000</u>

The loan to Multinvest SA was made to assist in the redemption of the existing loan on the property - 5 Tarrant Place, London, W1. The loan was increased from £235,000 to £298,000 on 26th March 1999. Interest was charged at the rate of 10.5% per annum until 25th March 1999 and is charged at the rate of 8.5% per annum from 26th March 1999. The loan is to be repaid on the earliest of: the sale of the property, refinancing the borrowing elsewhere or on the fifth anniversary of drawdown. The loan is secured by a charge by way of first legal mortgage over the property.

### 5. Creditors: Amounts falling due within one year

	2001 £	2000 £
Corporation tax	1	125
Other creditors	11,036	16,067
Accruals and deferred income	<u>17,424</u>	<u>23,408</u>
	<u>28,461</u>	<u>39,600</u>

### 6. Creditors: Amounts falling due after more than one year

	2001 £	2000 £
Debenture loans	<u>298,000</u>	<u>298,000</u>

The Debenture loan of £235,000 was provided by the Springleader Pension Fund for the purpose of the company's business and was increased to £298,000 on 26th March 1999.

Interest was charged on the loan at the rate of 10% per annum until 25th March 1999 and is charged at the rate of 8% per annum from 26th March 1999.

The loan will fall due for repayment on the earliest of: the sale of the property - 5 Tarrant Place, London W1; refinancing the borrowing elsewhere; or on the fifth anniversary of drawdown.

The loan is secured by way of a fixed and floating charge by way of Debenture over the company's assets.

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2001 £	2000 £
Debenture loans	<u>(298,000)</u>	<u>(298,000)</u>

# STRIVEGATE LIMITED

## Notes to the Financial Statements

Year ended 31st December 2001

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### 7. Related party transactions

The Company is owned and controlled by the Director, F.M. Mayer.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

### 8. Share capital

#### Authorised share capital:

	2001 £	2000 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>2</u>	<u>2</u>

### 9. Profit and loss account

	2001 £	2000 £
Balance brought forward	3,473	2,082
Retained profit for the financial year	<u>12</u>	<u>1,391</u>
Balance carried forward	<u>3,485</u>	<u>3,473</u>