

---

# Stratton Street Trustees Limited

## Report and Financial Statements

30 April 2002

---



# **STRATTON STREET TRUSTEES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2002**

### **CONTENTS**

	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

# **STRATTON STREET TRUSTEES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2002**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

M G C Conti  
J J Murray  
G R Preston  
K W Pugh  
J J Quarrell  
P J Sigler

#### **SECRETARY**

EPS Secretaries Limited

Lacon House  
84 Theobalds Road  
London  
WC1X 8RW

#### **REGISTERED OFFICE**

Lacon House  
84 Theobalds Road  
London  
WC1X 8RW

#### **BANKERS**

Bank of Scotland  
14-16 Cockspur Street  
London  
SW1Y 5BL

#### **SOLICITORS**

Nabarro Nathanson  
Lacon House  
84 Theobalds Road  
London  
WC1X 8RW

#### **AUDITORS**

Deloitte & Touche  
Chartered Accountants  
London

# STRATTON STREET TRUSTEES LIMITED

## DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30 April 2002.

## PRINCIPAL ACTIVITY

Stratton Street Trustees Limited provide services as independent trustees.

## REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The company continued to trade during the year providing independent trustee services on which it made a profit before tax of £nil (2001 - £nil) on a turnover of £139,710 (2001 - £55,270).

The company expects to continue to provide independent trustee services for the foreseeable future.

## RESULTS AND DIVIDENDS

The results of the company for the year are set out in detail on page 5.

The directors do not recommend a dividend for the year ended 30 April 2002 (2001: £nil).

## DIRECTORS

The directors who served during the year, except as noted, were as follows:

M G C Conti  
P C Ford (resigned 30 June 2001)  
J J Murray  
G R Preston  
K W Pugh  
J J Quarrell  
P J Sigler

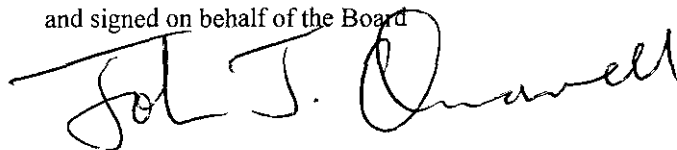
The two issued shares of £1 each in the company are held by EPS Secretaries Limited acting as trustee for the partners for the time being of Nabarro Nathanson. Each of the directors is a partner of that firm.

## AUDITORS

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985.

Approved by the Board of Directors  
and signed on behalf of the Board



~~S J Johnston~~  
Director

J J QUARRELL

3 October 2002

## **STRATTON STREET TRUSTEES LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, 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 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Deloitte & Touche

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STRATTON STREET TRUSTEES LTD

We have audited the financial statements of Stratton Street Trustees Ltd for the year ended 30 April 2002 which comprise the profit & loss account, the balance sheet, and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein and the Financial Reporting Standard for Smaller Entities.

### 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 United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 transaction with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### 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 30 April 2002 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

  
Deloitte & Touche

Chartered Accountants and Registered Auditors  
London

 25 October 2002

# STRATTON STREET TRUSTEES LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 30 April 2002

	Note	2002 £	2001 £
TURNOVER	1	139,710	55,270
Administrative expenses		(141,546)	(57,565)
OPERATING LOSS	2	(1,836)	(2,295)
Interest receivable		1,836	2,295
RESULT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION AND RETAINED FOR THE FINANCIAL YEAR		-	-
Retained profit brought forward		35,099	35,099
Retained profit carried forward		35,099	35,099

A statement of total recognised gains and losses is not included in these financial statements as there are no recognised gains or losses other than the result for the current and previous financial year.

Further, there has been no movement in shareholders' funds in either the current or previous year. Accordingly, no reconciliation of movement in shareholders' funds is included in these financial statements.

The turnover and result for the year derive from continuing operations.

# STRATTON STREET TRUSTEES LIMITED

## BALANCE SHEET

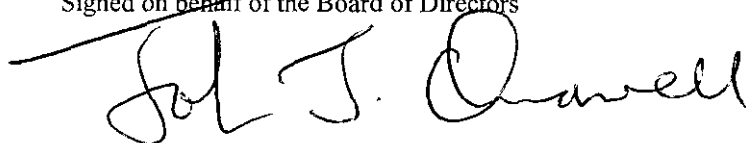
30 April 2002

	Note	2002 £	2001 £
<b>CURRENT ASSETS</b>			
Debtors	5	10,209	61,835
Cash at bank and in hand		132,092	75,331
		<u>142,301</u>	<u>137,166</u>
<b>CREDITORS: amounts falling due within one year</b>	6	(107,200)	(102,065)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>35,101</u>	<u>35,101</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	2	2
Profit and loss account		35,099	35,099
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<u>35,101</u>	<u>35,101</u>

These accounts have been prepared in accordance with the financial reporting standard for smaller entities (effective March 2000) and with the special provisions relating to small companies under section 246 of the Companies Act 1985.

These financial statements were approved by the Board of Directors on 3 October 2002

Signed on behalf of the Board of Directors



S.J. Johnston  
Director

J.J. QUARRELL



# STRATTON STREET TRUSTEES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2002

### 1. ACCOUNTING POLICIES

These financial statements are prepared in accordance with applicable United Kingdom accounting standards.

The principal accounting policies which the directors have adopted are set out below.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Turnover

Turnover is the total service fee income, excluding value added tax, from the provision of services during the year.

### 2. OPERATING LOSS

	2002	2001
	£	£
Operating loss is arrived at after charging:		
Auditors' remuneration - audit fees	<u>2,000</u>	<u>2,000</u>

### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No emoluments were paid during the year to directors (2001 - £nil).

There were no employees during the current and previous financial year.

### 4. TAX ON PROFIT ON ORDINARY ACTIVITIES

No tax charge arises in 2002 since there are no taxable profits (2001 - £nil).

### 5. DEBTORS

	2002	2001
	£	£
Amount owed by fellow subsidiary undertaking	-	1,572
Other debtors	10,207	60,261
Called up share capital not paid	2	2
	<u>10,209</u>	<u>61,835</u>

# STRATTON STREET TRUSTEES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2002

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Amounts owed to parent undertaking	104,750	99,253
Amounts owed to fellow subsidiary undertaking	450	450
Other creditors and accruals	2,000	2,362
	<u>107,200</u>	<u>102,065</u>

### 7. CALLED UP SHARE CAPITAL

	2002	2001
	£	£
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	£	£
Allotted and called up:		
2 ordinary shares of £1 each, unpaid	<u>2</u>	<u>2</u>

### 8. ULTIMATE PARENT AND CONTROLLING UNDERTAKING

The company's ultimate parent and controlling undertaking is Nabarro Nathanson, a solicitors partnership.

### 9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the provisions under Financial Reporting Standard 8 not to disclose transactions with other group companies and investees of the company qualifying as related parties.