

Company Registration No. 2682283 (England and Wales)



**VANDERBILT 1992 LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2000**



**GERALD EDELMAN**  
CHARTERED ACCOUNTANTS

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# **VANDERBILT 1992 LIMITED**

## **COMPANY INFORMATION**

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**Directors**

C. J. Swallow  
S. Swallow  
W. N. Hugill  
R. E. Butler

**Secretary**

K. A. Cook

**Company number**

2682283

**Registered office**

67 Brook Street  
London  
W1K 4NJ

**Auditors**

Gerald Edelman  
25 Harley Street  
London  
W1G 9BR

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# VANDERBILT 1992 LIMITED

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# VANDERBILT 1992 LIMITED

## DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2000

The directors present their report and financial statements for the 53 week period ended 31 December 2000.

### Principal activities

The principal activity of the company is that of an investment holding company.

### Results and dividends

The results for the period are set out on page 3.

The directors do not propose to declare a dividend in respect of the period.

### Directors

The following directors have held office since 27 December 1999:

C. J. Swallow  
S. Swallow  
W. N. Hugill  
R. E. Butler

### Directors' interests

None of the directors had a direct interest in the company's shares during the period.

W. N. Hugill and R. E. Butler are directors of Chelsfield plc, the ultimate holding company, and their interests in the share capital of that company are disclosed in that company's financial statements.

None of the other directors held an interest in the share capital of Chelsfield plc during the period.

### Auditors

Gerald Edelman were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

### Directors' responsibilities

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 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;
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



K. A. Cook

Secretary

5 July 2001

# VANDERBILT 1992 LIMITED

## AUDITORS' REPORT TO THE SHAREHOLDERS OF VANDERBILT 1992 LIMITED

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We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

### **Respective responsibilities of directors and auditors**

As described on page 1 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 those statements 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 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 31 December 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Gerald Edelman

Chartered Accountants  
Registered Auditor

5 July 2001

25 Harley Street  
London  
W1G 9BR

# VANDERBILT 1992 LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE 53 WEEK PERIOD ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
Turnover	2	100,000	100,000
Administrative expenses		(526)	(526)
<b>Operating profit</b>	<b>3</b>	<b>99,474</b>	<b>99,474</b>
Interest payable	4	(85,190)	(84,825)
<b>Profit on ordinary activities before taxation</b>		<b>14,284</b>	<b>14,649</b>
Tax on profit on ordinary activities	5	-	-
<b>Profit on ordinary activities after taxation</b>	<b>11</b>	<b>14,284</b>	<b>14,649</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# VANDERBILT 1992 LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
<b>Fixed assets</b>					
Investment	6		1,250,000		1,250,000
<b>Current assets</b>					
Debtors	7	115,120		100,420	
Cash at bank and in hand		40		91	
		<u>115,160</u>		<u>100,511</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(90,090)</u>		<u>(89,725)</u>	
<b>Net current assets</b>			25,070		10,786
<b>Total assets less current liabilities</b>			1,275,070		1,260,786
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(1,020,000)</u>		<u>(1,020,000)</u>
			<u>255,070</u>		<u>240,786</u>
<b>Capital and reserves</b>					
Called up share capital	10		220,000		220,000
Profit and loss account	11		35,070		20,786
<b>Shareholders' funds - equity interests</b>	12		<u>255,070</u>		<u>240,786</u>

The financial statements were approved by the Board on 5 July 2001

*C. J. Swallow*

C. J. Swallow  
Director

# VANDERBILT 1992 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2000

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with appropriate accounting standards.

The company produces its financial statements up to the last Sunday in each calendar year.

#### 1.2 Consolidation

As permitted by the Companies Act 1985, the company has not prepared group financial statements as the financial statements of the company and its subsidiary are consolidated with those of the holding company, Chelsfield Plc.

#### 1.3 Turnover

Turnover represents management fees receivable net of VAT and trade discounts.

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for impairment.

#### 1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.6 Comparative figures

The comparative figures are for the 52 weeks ended 27th December 1999.

### 2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

### 3 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	500	500

### 4 Interest payable

	2000	1999
	£	£
Amounts payable to group companies	85,190	84,825

### 5 Taxation

There is no charge to taxation on profit for the period due to the availability of brought forward losses from previous years.



# VANDERBILT 1992 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2000

### 6 Fixed asset investments

	Shares in subsidiary undertaking £
<b>Cost</b>	
At 27 December 1999 and 31 December 2000	1,250,000

Company	Country of registration or incorporation	Class	Shares held	%
<b>Subsidiary undertaking</b>				
The Vanderbilt Racquet Club Limited	England and Wales	Ordinary		100

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

	Capital and reserves	Loss for the period
The Vanderbilt Racquet Club Limited	(70,864)	(100,759)

7 Debtors	2000 £	1999 £
Amounts owed by subsidiary undertaking	115,120	100,420

8 Creditors: amounts falling due within one year	2000 £	1999 £
Amounts due to holding company- interest payable	85,190	84,825
Taxes and social security costs	4,375	4,375
Accruals and deferred income	525	525
	90,090	89,725

9 Creditors: amounts falling due after more than one year	2000 £	1999 £
Amount due to holding company	1,020,000	1,020,000

# VANDERBILT 1992 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2000

10 Share capital	2000 £	1999 £
<b>Authorised</b>		
200 Founder shares of £ 1 each	200	200
399,798 Ordinary shares of £ 1 each	399,798	399,798
2 'A' ordinary shares of £ 1 each	2	2
	<u>400,000</u>	<u>400,000</u>
<b>Allotted, called up and fully paid</b>		
200 Founder shares of £ 1 each	200	200
219,800 Ordinary shares of £ 1 each	219,800	219,800
	<u>220,000</u>	<u>220,000</u>

### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 27 December 1999	20,786
Retained profit for the period	14,284
	<u>35,070</u>
Balance at 31 December 2000	

12 Reconciliation of movements in shareholders' funds	2000 £	1999 £
Profit for the financial period	14,284	14,649
Opening shareholders' funds	240,786	226,137
	<u>255,070</u>	<u>240,786</u>
Closing shareholders' funds		

### 13 Employees

#### Number of employees

There were no employees during the period apart from the directors.

### 14 Control

The ultimate parent company is Chelsfield plc, a company registered in England and Wales.

Chelsfield plc prepares group financial statements and copies can be obtained from 67 Brook Street, London, W1K 4NJ.

## **VANDERBILT 1992 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE PERIOD ENDED 31 DECEMBER 2000**

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#### **15 Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.