

Registered number: 2781721



CITY PROPERTY (THETFORD) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2000**



CITY PROPERTY (THETFORD) LIMITED

COMPANY INFORMATION

DIRECTORS

P A Rackham
Mrs S A Rackham
P A Rackham Jnr
S R Stuteley

SECRETARY

S R Stuteley

COMPANY NUMBER

2781721

REGISTERED OFFICE

Manor Farm
Bridgham
Norwich
Norfolk
NR16 2RX

AUDITORS

V G Watling & Co

Chartered Certified Accountants & Registered Auditor
22 Thetford Road
Watton
Thetford
Norfolk
IP25 6BS

BANKERS

Lloyds TSB Bank plc
Nat West Bank plc

CITY PROPERTY (THETFORD) LIMITED

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CITY PROPERTY (THETFORD) LIMITED

DIRECTORS' REPORT **For the year ended 31 December 2000**

The directors present their report and the financial statements for the year ended 31 December 2000.

STATEMENT OF 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.

PRINCIPAL ACTIVITIES

The company's principal activity continues to be that of property investment.

*

DIRECTORS

The directors who served during the year were:

P A Rackham
Mrs S A Rackham
P A Rackham Jnr
S R Stuteley

AUDITORS

The auditors, V G Watling & Co, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

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

This report was approved by the board on 24 October 2001 and signed on its behalf.



S R Stuteley
Secretary

CITY PROPERTY (THETFORD) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CITY PROPERTY (THETFORD) LIMITED

I have audited the financial statements of City Property (Thetford) Limited for the year ended 31 December 2000 set out on pages 3 to 8. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. I also report to you if, in my opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

I read the Directors' Report and consider the implications for my report if I become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

I conducted my 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In my 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 year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



V G Watling & Co

Chartered Certified Accountants
Registered Auditor

22 Thetford Road
Watton
Thetford
Norfolk
IP25 6BS

24 October 2001

CITY PROPERTY (THETFORD) LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2000

	Note	2000 £	1999 £
TURNOVER	1	479,244	416,059
Administrative expenses		(22,944)	(33,983)
OPERATING PROFIT	2	456,300	382,076
EXCEPTIONAL ITEMS	3		
Net profit on sale of tangible fixed assets		-	10,608
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		456,300	392,684
Interest receivable		1,581	37,555
Interest payable		(415,504)	(414,245)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		42,377	15,994
TAX ON PROFIT ON ORDINARY ACTIVITIES		-	-
RETAINED PROFIT FOR THE FINANCIAL YEAR	9	£ 42,377	£ 15,994

The notes on pages 5 to 8 form part of these financial statements.

CITY PROPERTY (THETFORD) LIMITED

BALANCE SHEET
As at 31 December 2000

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible fixed assets	4		5,760,606		5,760,606
CURRENT ASSETS					
Debtors	5	255,056		100,799	
Cash at bank		155,200		143,557	
			<u>410,256</u>	<u>244,356</u>	
CREDITORS: amounts falling due within one year	6	(2,183,612)		(1,983,177)	
NET CURRENT LIABILITIES			<u>(1,773,356)</u>		<u>(1,738,821)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,987,250		4,021,785
CREDITORS: amounts falling due after more than one year	7		(4,576,557)		(4,653,469)
NET LIABILITIES			<u>£ (589,307)</u>		<u>£ (631,684)</u>
CAPITAL AND RESERVES					
Called up share capital	8		20		20
Profit and loss account	9		(589,327)		(631,704)
SHAREHOLDERS' FUNDS			<u>£ (589,307)</u>		<u>£ (631,684)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 24 October 2001 and signed on its behalf.


S R Stuteley
Director

The notes on pages 5 to 8 form part of these financial statements.

CITY PROPERTY (THETFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2000

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost. No depreciation is provided on investment properties.

1.5 Going concern

The accounts have been drawn up on a going concern basis as the amount due to associated companies will not be called upon until the company is in a position to pay.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2000 £	1999 £
Auditors' remuneration	1,352	800
	<u> </u>	<u> </u>

During the year, no director received any emoluments (1999 - £nil).

3. EXCEPTIONAL ITEMS

	2000 £	1999 £
Net profit on sale of tangible fixed assets	£ -	£ 10,608
	<u> </u>	<u> </u>

CITY PROPERTY (THETFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2000

4. TANGIBLE FIXED ASSETS

	Land and buildings £
Cost	
At 1 January 2000 and 31 December 2000	<u>5,760,606</u>
Depreciation	
At 1 January 2000 and 31 December 2000	<u>-</u>
Net book value	
At 31 December 2000	<u>£ 5,760,606</u>
At 31 December 1999	<u>£ 5,760,606</u>

Tangible fixed assets relate to investment properties only. These were valued by Michael Holden in September 2001 at an open market value of £5,850,000, and the directors do not consider it appropriate to make an adjustment to revaluation reserve at 31 December 2000.

At 31 December 2000, included within the net book value of land and buildings is £2,948,669 relating to freehold land and buildings, £2,811,937 relating to long term leasehold land and buildings and £nil relating to short term leasehold land and buildings.

5. DEBTORS

	2000 £	1999 £
Due within one year		
Trade debtors	-	11,154
Other debtors	255,056	89,645
	<u>£ 255,056</u>	<u>£ 100,799</u>

6. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts (secured)	76,911	100,999
Amounts owed to group undertakings	1,829,221	1,676,835
Social security and other taxes	25,952	29,523
Other creditors	251,528	175,820
	<u>£ 2,183,612</u>	<u>£ 1,983,177</u>

CITY PROPERTY (THETFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2000

7. CREDITORS:
Amounts falling due after more than one year

	2000 £	1999 £
Bank loans (secured)	£ 4,576,557	£ 4,653,469

Creditors include amounts not wholly repayable within 5 years as follows:

	2000 £	1999 £
Repayable by instalments	£ 2,229,629	£ 2,344,251

The loan is repayable by quarterly instalments to the and interest charged at a fixed rate of 10.1%.

8. SHARE CAPITAL

	2000 £	1999 £
Authorised		
910 Ordinary shares of £1 each	910	910
90 Deferred shares of £1 each	90	90
	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, called up and fully paid		
20 Ordinary shares of £1 each	£ 20	£ 20

9. RESERVES

Profit and loss account

At 1 January 2000

Profit retained for the year

At 31 December 2000

£
(631,704)
42,377
<u>£ (589,327)</u>

CITY PROPERTY (THETFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2000

10. RELATED PARTY TRANSACTIONS

The following amounts were owing (to)/by related parties by way of interest free loans at at the year end and are included in Creditors (note 6) or Debtors (note 5)

Paul Rackham Ltd	£ (1,822,742)
Paul Rackham Developments Ltd	£ (78,034)
Rossfleet Ltd	£ 25,000
Uniquetoday Ltd	£ (6,479)
Railroad Terminal Ltd	£ 125,000
Rossfleet Investments Ltd	£ 54,500

The company was charged a management charge of £15,000 by Paul Rackham Ltd for the year.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Paul Rackham Ltd, a company incorporated in the United Kingdom.