

---

**TENERE A. T. LIMITED**

---

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 APRIL 2003**



A38  
COMPANIES HOUSE

\*AHGYNPK1\*

0508  
28/10/03

**TENERE A. T. LIMITED**

---

**COMPANY INFORMATION**

---

<b>DIRECTOR</b>	Kim Britton
<b>SECRETARY</b>	Anna Julia Allan
<b>COMPANY NUMBER</b>	2800105
<b>REGISTERED OFFICE</b>	11 - 15 Betterton Street Covent Garden London WC2H 9BP
<b>ACCOUNTANTS</b>	Barnes Roffe LLP Chartered Accountants Leytonstone House Leytonstone London E11 1HR

**TENERE A. T. LIMITED**

---

**CONTENTS**

---

	Page
<b>Director's report</b>	1
<b>Profit and loss account</b>	2
<b>Balance sheet</b>	3
<b>Notes to the financial statements</b>	4 - 5
<i>The following page does not form part of the statutory accounts:</i>	
<b>Accountants' report</b>	6

---

**DIRECTOR'S REPORT**  
**For the year ended 30 April 2003**

---

The director presents her report and the financial statements for the year ended 30 April 2003.

**PRINCIPAL ACTIVITIES**

The company's principal activity during the period was that of property investment. The company has a wholly owned subsidiary, Atelier London Limited, whose principal activity is that of the letting of serviced offices.

**DIRECTOR**

The director who served during the year and her beneficial interest in the company's issued share capital was:

	Ordinary shares of £1 each	
	<u>30/4/03</u>	<u>1/5/02</u>
Kim Britton	10	10

**SMALL COMPANY EXEMPTIONS**

The report of the director 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 01.10.03 and signed on its behalf.



**Kim Britton**  
Director

**TENERE A. T. LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 30 April 2003**

	<b>2003</b> <b>£</b>	<b>2002</b> <b>£</b>
Income from investments in related companies	<u><b>79,000</b></u>	<u><b>150,000</b></u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>79,000</b>	<b>150,000</b>
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	<u><b>-</b></u>	<u><b>-</b></u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<b>79,000</b>	<b>150,000</b>
<b>DIVIDENDS</b>	<u><b>(79,000)</b></u>	<u><b>(150,000)</b></u>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>	<u><b>£ -</b></u>	<u><b>£ -</b></u>

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

**TENERE A. T. LIMITED**

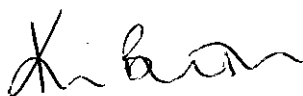
**BALANCE SHEET**  
**As at 30 April 2003**

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>			
Investments	3	2	2
<b>CURRENT ASSETS</b>			
Cash at bank		8	8
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ 10</u>	<u>£ 10</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	10	10
<b>SHAREHOLDERS' FUNDS</b>		<u>£ 10</u>	<u>£ 10</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges her responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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 June 2002).

The financial statements were approved by the board on ~~15~~ October 2003 and signed on its behalf.



**Kim Britton**  
Director

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 April 2003**

---

**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 June 2002).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**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 June 2002).

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax.

**1.4 Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**2. OPERATING PROFIT**

During the year, no director received any emoluments (2002 - £Nil). During the period, the director received aggregate emoluments of £5,500 (2002 - £Nil) from the company's subsidiary undertaking, Atelier London Limited.

---

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 April 2003

---

**3. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>Cost</b>	
At 1 May 2002 and 30 April 2003	<u>2</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the company, comprising a holding of 100% of its issued ordinary share capital:

Atelier London Limited

The aggregate of the share capital and reserves as at 30 April 2003 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Atelier London Limited	<u>281,576</u>	<u>44,498</u>

The company received dividend income from Atelier London Limited of £79,000 (2002 - £150,000).

**4. SHARE CAPITAL**

	2003 £	2002 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
<b>Allotted, called up and fully paid</b>		
10 Ordinary shares of £1 each	<u>£ 10</u>	<u>£ 10</u>

**5. CONTROLLING PARTY**

The company considers K Britton to be its ultimate controller.