

**CAPITAL AND LANHAM LIMITED**

**Report and Financial Statements**

**25 December 2000**



**Deloitte & Touche  
Hill House  
1 Little New Street  
London  
EC4A 3TR**

# **CAPITAL AND LANHAM LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2000**

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# **CAPITAL AND LANHAM LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

M Barber  
X Pullen  
R Boyland  
L Coral  
A Lewis-Pratt  
R W Gore  
S J Berry

### **SECRETARY**

G Inglis

### **REGISTERED OFFICE**

10 Lower Grosvenor Place  
London  
SW1W 0EN

### **AUDITORS**

Deloitte & Touche  
Hill House  
1 Little New Street  
London EC4A 3TR

# CAPITAL AND LANHAM LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 25 December 2000.

## PRINCIPAL ACTIVITIES, FUTURE DEVELOPMENTS AND TRADING REVIEW

The principal activity of the company is that of a holding company for part of the UK interests of the Capital & Regional plc group. The subsidiaries are involved in commercial property investment.

## RESULTS AND DIVIDENDS

The profit and loss account is set out on page 6 of the financial statements.

The directors recommend the payment of a dividend of £5.0845 per ordinary share (1999: £nil per ordinary share).

## PAYMENT OF SUPPLIERS

The policy of the company is to settle supplier invoices within the terms of trade agreed with individual suppliers. Where no specific terms have been agreed, payment is usually made within one month of receipt of the goods or services. At the year end the company had no purchases outstanding.

## DIRECTORS

The directors of the company during the year and at the year end were:

M Barber  
X Pullen  
R Boyland  
L Coral  
A Lewis-Pratt  
R Gore  
S Berry

## DIRECTORS' INTERESTS

The interests of M Barber, X Pullen, R Boyland, L Coral and A Lewis-Pratt in the share capital and share options of the ultimate parent company, Capital and Regional Properties plc, are disclosed in the Report and Accounts of that company.

The beneficial interests of R Gore and S Berry in the ultimate parent company are as follows:

	Ordinary shares of 10p each at 25 December			
	2000		1999	
	Shares No.	Options No.	Shares No.	Options No.
R Gore	125,066	220,989	123,700	220,989
S Berry	104,055	155,756	103,139	155,756

# CAPITAL AND LANHAM LIMITED

## DIRECTORS' REPORT

### DIRECTORS INTERESTS (continued)

Directors' interests in other group companies are as follows:

	Ordinary 'B' shares of 1p each at 25 December			
	2000		1999	
<u>Capital &amp; Lanham Retail Parks (Wolverhampton) Limited</u>	Shares No.	Options No.	Shares No.	Options No.
A Lewis-Pratt	-	-	2,500	-
R Gore	-	-	855	-
S Berry	-	-	400	-

The interests of A Lewis-Pratt, Mr Gore and Mr Berry in Capital and Lanham Retail Parks (Wolverhampton) Limited were purchased by the group during the year.

Except as noted above, none of the directors had any beneficial interest at any time during the year, in the share capital of the company or any other company in the Group.

### EURO

The company is continuing to review the potential effect of the introduction of the single European currency on the administration of its business.

### AUDITORS

The auditors, Deloitte & Touche, have signified their willingness to continue in office and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

By Order of the Board



G Inglis  
Secretary

29 September

2001

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's state of affairs as at the end of the financial year and of the profit or loss of the company for the year then ended. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them on a consistent basis;
- make judgements and estimates that are prudent and reasonable;
- confirm that applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to presume 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.

## **AUDITORS' REPORT TO THE MEMBERS OF CAPITAL AND LANHAM LIMITED**

We have audited the financial statements on pages 6 to 10, which have been prepared under the accounting policies set out on page 8.

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

As described on page 4 the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

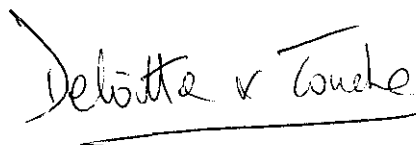
### **Basis of opinion**

We conducted our audit in accordance with 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 at 25 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche**

Chartered Accountants and Registered Auditors  
Hill House  
1 Little New Street  
London  
EC4A 3TR

17 October 2001

# CAPITAL AND LANHAM LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 25 December 2000

	Note	2000 £	1999 £
Administrative expenses		(1,752)	30,000
<b>OPERATING (LOSS) / PROFIT</b>		(1,752)	30,000
Profit on disposal of investments	2	-	2
<b>(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,752)	30,002
Tax on (loss) / profit on ordinary activities	4	-	-
<b>(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND (LOSS) / PROFIT FOR THE YEAR</b>		(1,752)	30,002
Equity dividends	5	(254,226)	-
<b>RETAINED (LOSS) / PROFIT FOR THE YEAR</b>		(255,978)	30,002
Retained profit brought forward		255,978	225,976
<b>RETAINED PROFIT CARRIED FORWARD</b>		-	255,978

All the company's activities during the year relate to continuing operations within the meaning of Financial Reporting Standard No.3.

The company had no recognised gains and losses other than the (loss) / profit for the current year and the preceding financial year and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 8 to 10 form part of these financial statements.




# CAPITAL AND LANHAM LIMITED

## BALANCE SHEET As at 25 December 2000

	Note	£	2000 £	£	1999 £
<b>CURRENT ASSETS</b>					
Debtors	6	304,226		241,130	
Cash at bank and in hand		-		64,848	
		<u>304,226</u>		<u>305,978</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(254,226)</u>		<u>-</u>	
<b>NET CURRENT ASSETS</b>			<u>50,000</u>		<u>305,978</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS</b>			<u>50,000</u>		<u>305,978</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		50,000		50,000
Profit and loss account			-		255,978
<b>EQUITY SHAREHOLDERS' FUNDS</b>	9		<u>50,000</u>		<u>305,978</u>

The financial statements were approved by the board of directors and signed on their behalf on 29 September 2001 by:

  
R BOYLAND

  
L CORAL  
Directors

The notes on pages 8 to 10 form part of these financial statements.

**NOTES TO THE ACCOUNTS**

**Year ended 25 December 2000**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention. The following principal accounting policies, which have been applied consistently, have been used:

**Cash flow statement**

The company is a wholly owned subsidiary of Capital & Regional plc and the cash flows of the company are included in the consolidated cash flow statement of Capital & Regional plc. Consequently the company is exempt under Financial Reporting Standard No. 1 (Revised) from the requirement to prepare a cash flow statement.

**2. PROFIT ON DISPOSAL OF INVESTMENTS**

	2000 £	1999 £
Disposal of investment in subsidiary companies	-	2

**3. (LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The auditors' remuneration was borne by another group company. The company's auditors received £nil during the year for provision of non-audit services to the company (1999: £nil).

The directors received no emoluments in respect of their services to the company (1999: £nil).

The company had no employees during the year (1999: nil).

**4. TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES**

There is no current year charge due to the surrender of losses to other Group companies for which no payment is receivable

**5. EQUITY DIVIDENDS**

	2000 £	1999 £
Final proposed dividend £5.0845 (1999: £nil) per ordinary share	254,226	-

# CAPITAL AND LANHAM LIMITED

## NOTES TO THE ACCOUNTS

Year ended 25 December 2000

### 6. DEBTORS

	2000 £	1999 £
Amount owed by ultimate parent company	304,226	237,824
Other taxation and social security	-	1,752
Other debtors	-	1,554
	<u>304,226</u>	<u>241,130</u>

All amounts shown under debtors fall due for payment within one year.

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

	2000 £	1999 £
Proposed dividend (see note 5)	<u>254,226</u>	<u>-</u>

### 8. SHARE CAPITAL

	2000 £	1999 £
<b>Authorised</b>		
100,000 ordinary shares of £1 each.	<u>100,000</u>	<u>100,000</u>
<b>Issued, called up and fully paid</b>		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

### 9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
(Loss) / profit on ordinary activities after taxation	(1,752)	30,002
Equity dividends	<u>(254,226)</u>	<u>-</u>
Retained (loss) / profit for the year	(255,978)	30,002
Opening shareholders' funds	<u>305,978</u>	<u>275,976</u>
Closing shareholders' funds	<u>50,000</u>	<u>305,978</u>

**NOTES TO THE ACCOUNTS**

**Year ended 25 December 2000**

**10. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption under FRS 8 (Related party disclosures) from disclosing all transactions with entities within the group.

**11. ULTIMATE AND CONTROLLING PARENT COMPANY**

The company is a wholly owned subsidiary of Capital & Regional plc, incorporated in Great Britain and registered in England and Wales. Copies of the consolidated financial statements of Capital & Regional plc can be obtained from The Secretary, 10 Lower Grosvenor Place, London, SW1W 0EN.