
London & Regional Properties Limited

Accounts

for the period 1 April 1995 to 30 September 1996

Company No: 2909660



London & Regional Properties Limited

Accounts for the period 1 April 1995 to 30 September 1996

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Directors and advisers

Directors:	Mr I M Livingstone Mr T J Fanning Mr J G Dyer Mr R J Livingstone Mr M Lethaby
Secretary and registered office:	Mr R J Livingstone St Alphage House 2 Fore Street London EC2Y 5DH
Auditors:	Hacker Young Chartered Accountants Church Road Hove
Registered in England:	Number: 2909660

London & Regional Properties Limited

Directors' report

The directors present their report and the accounts for the period 1 April 1995 to 30 September 1996.

Principal activity and review of business

The company acts as a provider of a wide range of property management and development services.

The results for the period are set out in the profit and loss account on page 6. The directors consider the financial position at 30 September 1996 to be satisfactory. The directors do not recommend the payment of a dividend.

Directors and their interests

The following directors served during the period:

I M Livingstone
R J Livingstone
T J Fanning
J G Dyer
M Lethaby (appointed 20 August 1996)

As at 31 March 1995 and 30 September 1996 the directors had no interests in the ordinary shares of the company.

Fixed Assets

The movement in fixed assets during the period is set out in note 8 to the accounts.

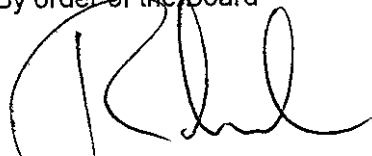
London & Regional Properties Limited

Directors' report - continued

Auditors

A resolution to re-appoint Hacker Young as auditors will be proposed at the annual general meeting.

By order of the Board

A handwritten signature in black ink, appearing to be 'R J Livingstone', written over a circular stamp or seal.

R J Livingstone
Secretary

29 July 1997

London & Regional Properties Limited

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts 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 accounts, the directors are required to :

- ⌘ select suitable accounting policies and apply them consistently;
- ⌘ make judgements and estimates that are reasonable and prudent;
- ⌘ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ⌘ prepare the accounts 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 enable them to ensure that the accounts 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.

London & Regional Properties Limited

Auditors' Report

We have audited the accounts on pages 6 to 12 which have been prepared under the historical cost convention and 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 accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

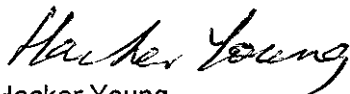
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30 September 1996 and of its profit for the period 1 April 1995 to 30 September 1996 and have been properly prepared in accordance with the Companies Act 1985.



Hacker Young
Registered Auditors
Chartered Accountants
Church Road, Hove

29 July 1997

London & Regional Properties Limited

Profit and Loss Account for the period from 1 April 1995 to 30 September 1996

	Notes	1 April 1995 to 30 September 1996 £	17 March 1994 to 31 March 1995 £
Turnover		2,144,686	384,600
Cost of sales		<u>(1,113,433)</u>	<u>-</u>
Gross Profit		1,031,253	384,600
Other Income		1,092,555	-
Net operating expenses	2	<u>(775,194)</u>	<u>(801,364)</u>
Operating profit/(loss)		1,348,614	(416,764)
Interest receivable		24,725	212,056
Interest payable and similar charges	6	<u>(18,334)</u>	<u>(973,220)</u>
Profit/(Loss) on ordinary activities before taxation		1,355,005	(1,177,928)
Tax on profit/(loss) on ordinary activities	7	(2,109)	-
Profit/(loss) for the period		<u><u>1,352,896</u></u>	<u><u>(1,177,928)</u></u>

There are no recognised gains or losses other than those reported above.
Accordingly, no separate statement of total recognised gains and losses is presented.

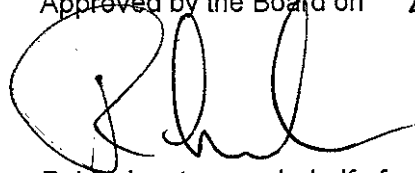
The accompanying notes are an integral part of these accounts.

London & Regional Properties Limited

Balance Sheet at 30 September 1996

	Notes	30 September 1996 £	31 March 1995 £
Fixed Assets			
Tangible fixed assets	8	<u>190,813</u>	<u>96,285</u>
Current assets			
Trading property		-	109,580
Debtors	9	11,676,027	16,723,518
Cash at bank and in hand		<u>7</u>	<u>1,012,003</u>
		<u>11,676,034</u>	<u>17,845,101</u>
Creditors: amounts falling due within one year	10	<u>(11,689,638)</u>	<u>(586,540)</u>
Net current assets/(liabilities)		<u>(13,604)</u>	<u>17,258,561</u>
Total assets less current liabilities		177,209	17,354,846
Creditors: amounts falling due after one year	11	<u>(2,233)</u>	<u>(18,532,766)</u>
Net assets/(liabilities)		<u>174,976</u>	£ <u>(1,177,920)</u>
Capital and reserves			
Share capital	12	8	8
Profit and loss account	13	<u>174,968</u>	<u>(1,177,928)</u>
Total equity shareholders' funds/(deficit)		<u>174,976</u>	£ <u>(1,177,920)</u>

Approved by the Board on 29 July 1997



R J Livingstone on behalf of
London & Regional Properties Limited
Director

The accompanying notes are an integral part of these accounts.

London & Regional Properties Limited

Notes to the accounts for the period 1 April 1995 to 30 September 1996

1 Principal accounting policies

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies, which have been consistently applied, is given below.

Accounting convention

The accounts have been prepared under the historical cost convention.

Trading property

Trading property is valued at the lower of cost and estimated net realisable value.

Turnover

Turnover comprises fees charged to related companies in respect of the provision of loan finance and property asset management advice. It all arose in the United Kingdom and is stated net of value added tax.

Deferred tax

Deferred tax is provided using the liability method in respect of all material timing differences to the extent that the directors consider that a liability will crystallise in the foreseeable future.

Cash flow statement

The company has taken advantage of the exemption permitted by Financial Accounting Standard 1 whereby a cash flow statement need not be prepared by a small company as defined in the Companies Act 1985.

2 Net operating expenses

	1 April 1995 to 30 September 1996 £	17 March 1994 to 31 March 1995 £
Property expenses	127,392	34,991
Administrative expenses	647,802	766,373
	<u>775,194</u>	<u>£ 801,364</u>

London & Regional Properties Limited

Notes to the accounts for the period 1 April 1995 to 30 September 1996 - continued

	1 April 1995 to 30 September 1996 £	17 March 1994 to 31 March 1995 £
3 Other income		
Reverse premium	1,000,000	-
Other fee income	92,555	-
	<u>1,092,555</u>	<u>-</u>

4 Operating profit

Operating profit is stated after charging:

	£	£
Auditors remuneration	3,700	4,000
Auditors non-audit fees	-	79,433
Depreciation	<u>58,413</u>	<u>11,287</u>

5 Directors and employees

Employee costs including executive directors amounted to:

	£	£
Salaries	345,664	126,262
Social security costs	<u>35,170</u>	<u>17,947</u>
	<u>380,834</u>	<u>£ 144,209</u>

Number

Number

The average weekly number of employees including executive directors was:

Administration	8	5
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£

£

Directors' emoluments were as follows:

Executive remuneration	<u>253,293</u>	<u>£ 103,266</u>
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The emoluments of the Chairman and highest paid director were £85,766

Number

Number

The emoluments of the other directors were as follows:

£1 to £5,000	1	1
£5,001 to £10,000	1	-
£35,00 to £40,000	-	1
£75,00 to £80,000	1	-
£80,00 to £85,000	1	-

London & Regional Properties Limited

Notes to the accounts for the period 1 April 1995 to 30 September 1996 - continued

6 Interest payable and similar charges

	1 April 1995 to 30 September 1996 £	17 March 1994 to 31 March 1995 £
On borrowings repayable within five years	12,160	971,864
Hire purchase finance charges	<u>4,439</u>	<u>1,356</u>
	<u>16,599</u>	£ <u>973,220</u>

7 Taxation

Corporation tax at 33%	<u>2,109</u>	£ <u>-</u>
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8 Tangible fixed assets

	Furniture & equipment £	Motor vehicles £	Total £
Cost			
As at 1 April 1995	9,817	97,755	107,572
Additions	151,743	17,750	169,493
Disposals	<u>(1,018)</u>	<u>(21,249)</u>	<u>(22,267)</u>
At 30 September 1996	£ <u>160,542</u>	<u>94,256</u>	£ <u>254,798</u>
Depreciation as at 1 April 1995			
As at 1 April 1995	788	10499	11,287
Charge	25,935	32,478	58,413
Disposals	<u>(228)</u>	<u>(5,487)</u>	<u>(5,715)</u>
At 30 September 1996	£ <u>26,495</u>	<u>37,490</u>	£ <u>63,985</u>
Net book value 1996	£ <u>134,047</u>	<u>56,766</u>	£ <u>190,813</u>

Net book value 1995

The net book value of fixed assets includes £7,927 (1995:32,215) in respect of assets held under hire purchase contracts. The related depreciation charge for the period in respect of those assets was £ 6,298 (1995:5,784).

London & Regional Properties Limited

Notes to the accounts for the period 1 April 1995 to 30 September 1996 - continued

9 Debtors

	30 September 1996	31 March 1995
	£	£
Amounts owed by related undertakings	10,301,851	16,343,884
Other debtors	902,038	379,634
Prepayments & accrued income	472,138	-
	<u>11,676,027</u>	<u>£ 16,723,518</u>

10 Creditors: Amounts falling due within one year

	£	£
Bank overdraft	683,811	-
Obligations under hire purchase contracts	12,096	9,263
Trade creditors	291,068	53,587
Corporation tax	2,109	-
Taxation and social security	11,670	11,024
Other creditors	386,446	-
Amounts owed to director	6,272,452	-
Amounts owed to related undertakings	3,949,684	-
Accruals	80,302	512,666
	<u>11,689,638</u>	<u>£ 586,540</u>

11 Creditors: Amounts falling due after more than one year

	£	£
Obligations under hire purchase contracts	2,233	19,617
Trade creditor	-	300,000
Amounts owed to related undertaking	-	18,213,149
	<u>2,233</u>	<u>£ 18,532,766</u>

12 Share capital

	£	£
Authorised, allotted, called up and fully-paid		
10 Ordinary shares of \$1 each	6	6
2 Deferred shares of £1 each	2	2
	<u>8</u>	<u>£ 8</u>

London & Regional Properties Limited

Notes to the accounts for the period 1 April 1995 to 30 September 1996 - continued

13 Reconciliation of movements in shareholders' funds

	Share capital £	Profit and loss account £	Total £
As at 1 April 1995	8	(1,177,928)	(1,177,920)
Arising during the period	<u>-</u>	<u>1,352,896</u>	<u>1,352,896</u>
At 30 September 1996	<u>8</u>	<u>174,968</u>	<u>174,976</u>

14 Ultimate parent undertaking

The company is a wholly owned subsidiary of Kerkehout Beheer B.V. ,a company incorporated and registered in The Netherlands.The ultimate parent undertaking is Nutmeg Limited a company incorporated in Guernsey,Channel Islands.