

2910091

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# Servefix Limited

## Accounts

for the period 18 March 1994 to 31 March 1995

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Company No: 2910091



# **Servefix Limited**

## **Accounts for the period 18 March 1994 to 31 March 1995**

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### **Director and advisers**

Director:	Mr I M Livingstone
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: 2910091

## **Servefix Limited**

### **Director's report**

The director presents his report and the accounts for the period 18 March 1994 to 31 March 1995.

### **Incorporation and issue of share capital**

The company was incorporated on 18 March 1994 with an authorised share capital of £1,000 and on the same date two ordinary shares of £1 each were issued.

On 30 March 1995 the issued share capital of £2 and the unissued authorised share capital of £998 were re-designated as deferred shares of £1 each and then the 998 unissued authorised deferred shares were cancelled. Immediately following this the authorised share capital was increased from £2 to £2 and US \$10, divided into 2 deferred shares of £1 each and 10 ordinary shares of US \$1 each, and then 10 ordinary shares of US \$1 each were issued.

### **Principal activity and review of business**

On 13 September 1994 the company purchased a commercial investment property and commenced activity as a property investment company.

The results for the period are set out in the profit and loss account on page 6. The director considers the financial position at 31 March 1995 to be satisfactory. The director does not recommend the payment of a dividend.

### **Director and his interests**

The following directors served during the period:

Waterlow Nominees Limited (appointed 18 March 1993;resigned 6 May 1994)  
I M Livingstone (appointed 6 May 1994)

At 31 March 1995 the director had no interests in the ordinary shares of the company.

### **Fixed Assets**

The movement in fixed assets during the period is set out in notes 6 and 7 to the accounts.

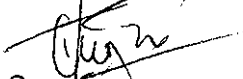
**Servefix Limited**

**Director's 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



Secretary  
(Acting)

28 September 1995

## **Servefix 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.

## **Servefix Limited**

### **Auditors' Report**

We have audited the accounts on pages 6 to 13 which have been prepared under the historical cost convention as modified by the revaluation of land and buildings and the accounting policies set out on page 9.

#### **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.

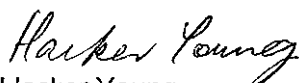
#### **Basis of opinion**

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 31 March 1995 and of its loss for the period 18 March 1994 to 31 March 1995 and have been properly prepared in accordance with the Companies Act 1985.



Hacker Young  
Registered Auditors  
Chartered Accountants  
Church Road, Hove

28 September 1995

**Servefix Limited****Profit and Loss Account for the period from 18 March 1994 to 31 March 1995**

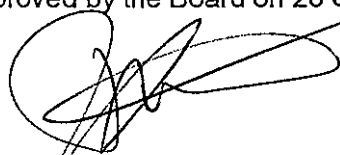
	Notes	1995 £
<b>Turnover</b>		56,225
Net operating expenses	2	<u>87,343</u>
<b>Operating loss</b>		(31,118)
Interest payable and similar charges	5	<u>(908)</u>
<b>Loss for the period</b>		<u><u>£ (32,026)</u></u>

The accompanying notes are an integral part of these accounts.

**Servefix Limited****Balance Sheet at 31 March 1995**

	Notes	1995 £
<b>Fixed Assets</b>		
Investment property	6	2,500,000
Other tangible assets	7	<u>2,002</u>
		<u>2,502,002</u>
<b>Current assets</b>		
Debtors	8	31,210
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,350,657)</u>
<b>Net current liabilities</b>		<u>(1,319,447)</u>
<b>Total assets less current liabilities</b>		1,182,555
Provisions for liabilities and charges	10	<u>0</u>
<b>Net assets</b>		<u>£ 1,182,555</u>
<b>Capital and reserves</b>		
Share capital	11	8
Profit and loss account	12	(32,026)
Revaluation reserve	12	<u>1,214,573</u>
<b>Total equity shareholders' funds</b>		<u>£ 1,182,555</u>

Approved by the Board on 28 September 1995



I M Livingstone on behalf of  
Servefix Limited  
Director

The accompanying notes are an integral part of these accounts.



**Servefix Limited**

**Statement of Total Recognised Gains and Losses  
for the period from 18 March 1994 to 31 March 1995**

	1995 £
Loss for the period	(32,026)
Unrealised surplus on the revaluation of investment property	<u>1,214,573</u>
Total recognised gains and losses for the period	<u>£ 1,182,547</u>

## **Servefix Limited**

### **Notes to the accounts**

#### **1 Principal accounting policies**

The accounts have been prepared in accordance with applicable accounting standards. Compliance with Statement of Standard Accounting Practice 19 (SSAP 19) "Accounting for Investment Properties" requires departure from the requirements of the Companies Act 1985 relating to depreciation and an explanation for the departure is given below. 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 as modified by the revaluation of investment properties.

##### **Investment properties**

In accordance with SSAP 19, investment properties are revalued annually and the surplus or deficit is transferred to the revaluation reserve. No depreciation is provided in respect of investment properties. The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with SSAP 19 and the director considers that to depreciate would not give a true and fair view.

##### **Other tangible fixed assets**

Depreciation is provided at a rate calculated to write off the cost, less estimated residual value, over the expected useful life as follows:

Furniture & Fittings	25%
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##### **Turnover**

Turnover comprises rental income. 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 director considers 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.

**Servefix Limited**

**Notes to the accounts - continued**

**2 Net operating expenses**

	1995 £
Property expenses	85,169
Administrative expenses	<u>2,174</u>
	£ <u>87,343</u>

**3 Operating loss**

	1995 £
Operating loss is stated after charging:	
Auditors remuneration	500
Depreciation	<u>134</u>
	£ <u>634</u>

**4 Director and employee**

	1995 £
Employee costs amounted to:	
Salary	888
Social security costs	<u>91</u>
	<u>979</u>

One employee was appointed towards the end of the financial year. The average weekly number of employees was nil.

No director's remuneration was charged during the year.

**5 Interest payable and similar charges**

	1995 £
Other interest	<u>908</u>

## Servefix Limited

### Notes to the accounts - continued

#### 6 Investment property

	Long leasehold property £
At valuation	
Addition at cost	1,285,427
Surplus on revaluation	<u>1,214,573</u>
At 31 March 1995	£ <u>2,500,000</u>
At cost	£ <u>1,285,427</u>

The investment property was valued by the director on an open market value basis at 31 March 1995.

#### 7. Other tangible fixed assets

	Furniture & fittings £
At cost	
Addition	<u>2,136</u>
At 31 March 1995	<u>2,136</u>
Depreciation	
Charge	<u>134</u>
At 31 March 1995	<u>134</u>
Net book value	
At 31 March 1995	<u>2,002</u>

**Servefix Limited****Notes to the accounts - continued****8 Debtors**

	1995
	£
Trade debtors	16,399
Other debtors	8,470
Prepayments and accrued income	<u>6,341</u>
	£ <u>31,210</u>

**9 Creditors: Amounts falling due within one year**

	1995
	£
Trade creditors	39,548
Amounts owed to related undertakings	1,293,705
Income received in advance	16,663
Accruals	<u>741</u>
	£ <u>1,350,657</u>

**10 Provisions for liabilities and charges**

	1995
	£
No provision has been made for deferred taxation.	
The full potential deferred tax liability is as follows:	
Revaluation surplus	£ <u>400,000</u>

## Servefix Limited

### Notes to the accounts - continued

#### 11 Share capital

	1995 £
Authorised, allotted, called up and fully-paid	
10 Ordinary shares of \$1 each	6
2 Deferred shares of £1 each	2
	<u>8</u>
£	<u>8</u>

The company was incorporated on 18 March 1994 with an authorised share capital of £1,000 and on the same date two ordinary shares of £1 each were issued. On 30 March 1995 the issued share capital of £2 and the unissued authorised share capital of £998 were re-designated as deferred shares of £1 each and then the 998 unissued authorised deferred shares were cancelled. Immediately following this the authorised share capital was increased from £2 to £2 and US \$10, divided into 2 deferred shares of £1 each and 10 ordinary shares of US \$1 each, and then 10 ordinary shares of US \$1 each were issued.

#### 12 Reconciliation of movements in shareholders' funds

	Share capital £	Profit and loss account £	Reval- uation reserve £	Total £
Arising during the period	8	(32,026)	1,214,573	<u>1,182,555</u>
At 31 March 1995	8	(32,026)	1,214,573	<u>1,182,555</u>

#### 13 Ultimate parent undertaking

The company is a wholly owned subsidiary of Nutmeg Limited, a company incorporated and registered in Guernsey, Channel Islands.