

Registered number
2910091

Servefix Limited
Report and Accounts
30 September 2001



Servefix Limited
Report and accounts
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Servefix Limited
Company Information

Director

Mr I M Livingstone

Secretary

Mr R N Luck

Registered Office

St Alphage House
2 Fore Street
London
EC2Y 5DH

Auditors

Hacker Young
168 Church Road
Hove
East Sussex
BN3 2DL

Registered number

2910091

Servefix Limited
Director's Report

The director presents his report and accounts for the year ended 30 September 2001.

Principal activities and review of the business

The company acts as a commercial property investment company. The loss for the year was £14,171. The director considers the financial position at 30 September 2001 to be satisfactory.

Results and dividends

The director does not recommend the payment of a dividend.

Directors

The director who served during the year was:

Mr I M Livingstone

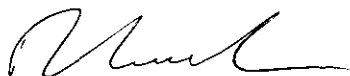
The director had no interest in the ordinary shares of the company at any time during the year.

Auditors

The Company passed an Elective Resolution during the year, pursuant to Section 386 of the Companies Act 1985, electing to dispense with the obligation to re-appoint auditors annually. The resolution remains in force.

This report was approved by the board on 3 July 2002.

Mr R N Luck



Secretary

Servefix Limited

Statement of Director's Responsibilities

Company law requires the director 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 for that period. In preparing those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is 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

Report of the auditors
to the shareholders of Servefix Limited

We have audited the accounts on pages 5 to 11 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 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

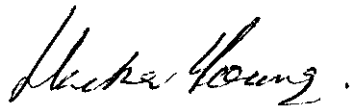
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes 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 as at 30 September 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Hacker Young
Chartered Accountants and Registered Auditors

168 Church Road
Hove
East Sussex
BN3 2DL

3 July 2002

Servefix Limited
Profit and Loss Account
for the year ended 30 September 2001

	Notes	Year to 30 September 2001 £	Year to 30 September 2000 £
Turnover	2	96,113	-
Net operating expenses	3	(7,040)	-
Operating profit	4	89,073	-
Interest payable	5	(103,244)	-
Loss on ordinary activities before taxation		(14,171)	-
Tax on loss on ordinary activities		-	-
Loss for the financial year		(14,171)	-
Retained loss for the financial year	11	<u>(14,171)</u>	<u>-</u>

Servefix Limited
Statement of total recognised gains and losses
for the year ended 30 September 2001

	Notes	2001 £	2000 £
Loss for the financial year		(14,171)	-
Realised surplus on revaluation of properties	6	2,140,437	-
Total recognised gains and losses related to the year		<u>2,126,266</u>	<u>-</u>

Servefix Limited
Balance Sheet
as at 30 September 2001

	Notes	2001 £	2000 £
Fixed assets			
Investment property	6	5,750,000	-
Current assets			
Debtors	7	2,803,299	1,268,722
Creditors: amounts falling due within one year	8	(1,433,513)	(1,230,099)
Net current assets		1,369,786	38,623
Total assets less current liabilities		7,119,786	38,623
Creditors: amounts falling due after more than one year	9	(4,954,897)	-
		<u>2,164,889</u>	<u>38,623</u>
Capital and reserves			
Called up share capital	10	8	8
Revaluation reserve	11	2,140,437	-
Profit and loss account	12	24,444	38,615
		<u>2,164,889</u>	<u>38,623</u>



Mr I M Livingstone
 Director

Approved by the board on 3 July 2002

Servefix Limited
Notes to the Accounts
for the year ended 30 September 2001

1 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 are given below.

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Depreciation

Compliance with the Statement of Standard Accounting Practice (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.

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, the requirement conflicts with SSAP 19 and the director considers that to depreciate would not give a true and fair view.

Cash flow statement

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

Turnover

Turnover represents rental income, net of value added tax

2 Turnover

The total turnover of the company for the year has been derived from its principal activity, wholly undertaken in the UK.

3 Net operating expenses

	2001 £	2000 £
Property expenses	5,490	(505)
Administrative expenses	1,550	505
	<u>7,040</u>	<u>-</u>

Servefix Limited
Notes to the Accounts
for the year ended 30 September 2001

4 Operating profit	2001	2000
	£	£
Operating profit is stated after charging:		
Auditors remuneration	1,550	505
	<u>1,550</u>	<u>505</u>

5 Interest payable	2001	2000
	£	£
On borrowings repayable within five years	103,244	-
	<u>103,244</u>	<u>-</u>

6 Investment Property	Freehold land and buildings £
Valuation	
At 1 October 2000	
Additions	3,609,563
Surplus on revaluation	2,140,437
At 30 September 2001	<u>5,750,000</u>
Cost	<u>3,609,563</u>

The investment property was valued on an open market basis by the director as at 30 September 2001.

7 Debtors	2001	2000
	£	£
Amounts owed by related undertakings	2,183,947	1,268,722
Other debtors	584,804	-
Prepayments and accrued income	34,548	-
	<u>2,803,299</u>	<u>1,268,722</u>

8 Creditors: amounts falling due within one year	2001	2000
	£	£
Amounts owed to Director	1,229,994	1,229,994
Trade creditors	919	-
Accruals and deferred income	202,600	105
	<u>1,433,513</u>	<u>1,230,099</u>

Servefix Limited
Notes to the Accounts
for the year ended 30 September 2001

9 Creditors: amounts falling due after one year	2001 £	2000 £
Bank loan	<u>4,954,897</u>	<u>-</u>

The bank loan is secured over the investment property and is repayable in June 2006

10 Share capital	2001 £	2000 £
Authorised:		
10 Ordinary shares of \$1 each	6	6
2 Deferred shares of £1 each	2	2
	<u>8</u>	<u>8</u>

	2001 No	2000 No	2001 £	2000 £
Allotted, called up and fully paid:				
Ordinary shares of \$1 each	10	10	6	6
Deferred shares of £1 each	2	2	2	2
			<u>8</u>	<u>8</u>

11 Revaluation reserve	2001 £	2000 £
Arising on revaluation during the year	2,140,437	-
At 30 September 2001	<u>2,140,437</u>	<u>-</u>

12 Profit and loss account	2001 £	2000 £
At 1 October 2000	38,615	38,615
Retained loss	(14,171)	-
At 30 September 2001	<u>24,444</u>	<u>38,615</u>

13 Reconciliation of movement in shareholders' funds	2001 £	2000 £
At 1 October 2000	38,623	38,623
Loss for the financial year	(14,171)	-
Other recognised gains and losses	2,140,437	-
At 30 September 2001	<u>2,164,889</u>	<u>38,623</u>

Servefix Limited
Notes to the Accounts
for the year ended 30 September 2001

14 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 and registered in the Guernsey, Channel Islands.