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# Servefix Limited

## Accounts

for the period 1 April 1995 to 30 September 1996

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Company No: 2910091



**Servefix Limited**

**Accounts for the eighteen months to 30 September 1996**

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**Directors and advisers**

Directors:	Mr I M Livingstone Mr R J Livingstone
Secretary and registered office:	Mr R J Livingstone St Alphage House 2 Fore Street London EC2Y 5DH
Auditors:	Hacker Young Chartered Accountants 168 Church Road Hove, East Sussex
Registered in England:	Number: 2910091

## **Servefix Limited**

### **Directors' report**

The directors present their report and the accounts for the eighteen months ended 30 September 1996.

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

The company acts as a commercial property investment company.

The results for the period are set out in the profit and loss account on page 5. 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(appointed 19 September 1995)

At 31 March 1995 and 30 September 1996 the directors had no interests in the ordinary shares of the

### **Fixed Assets**

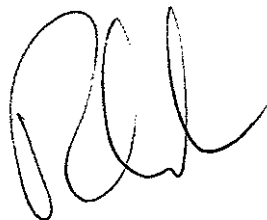
The movement in fixed assets during the period is set out in note 6 to the accounts.

### **Auditors**

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

By order of the Board

R J Livingstone  
Secretary



29 July 1997

## **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.

**Auditors' Report**  
**To the Members of Servefix Limited**  
**For the period 1 April 1995 to 30 September 1996**

We have audited the accounts on pages 5 to 12 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 8.

**Respective responsibilities of directors and auditors**

As described on page 3, 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 loss for the eighteen month period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Hacker Young*

Hacker Young  
Registered Auditors  
Chartered Accountants  
168 Church Road, Hove  
East Sussex

*29 July* 1997

**To the Members of Servefix Limited**

**Profit and Loss Account for the eighteen months 30 September 1996**

	Notes	18 Months to 30 September 1996 £	12 Months to 31 March 1995 £
<b>Turnover</b>		175,193	56,225
Net operating expenses	2	<u>176,955</u>	<u>87,343</u>
<b>Operating loss</b>		(1,762)	(31,118)
Interest payable and similar charges	5	<u>-</u>	<u>(908)</u>
<b>Loss for the period</b>		<u><u>(1,762)</u></u>	<u><u>(32,026)</u></u>

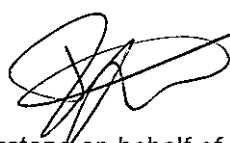
The accompanying notes are an integral part of these accounts.

**To the Members of Servefix Limited**

**Balance Sheet at 30 September 1996**

	Notes	30 September 1996 £	31 March 1995 £
<b>Fixed Asset</b>			
Investment property	6	1,350,000	2,500,000
Other tangible assets		<u>1,201</u>	<u>2,002</u>
		<u>1,351,201</u>	<u>2,502,002</u>
<b>Current assets</b>			
Debtors	8	<u>86,000</u>	<u>31,210</u>
		86,000	31,210
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,409,477)</u>	<u>(1,350,657)</u>
<b>Net current liabilities</b>		<u>(1,323,477)</u>	<u>(1,319,447)</u>
<b>Total assets less current liabilities</b>		<u>27,724</u>	<u>1,182,555</u>
<b>Net assets</b>		<u>27,724</u>	<u>1,182,555</u>
<b>Capital and reserves</b>			
Share capital	11	8	8
Profit and loss account	12	(33,788)	(32,026)
Revaluation reserve	12	<u>61,504</u>	<u>1,214,573</u>
<b>Total equity shareholders' funds</b>		<u>27,724</u>	<u>1,182,555</u>

Approved by the Board on *29 July* 1997



I M Livingstone on behalf of  
Servefix Limited  
Director

The accompanying notes are an integral part of these accounts.

To the Members of Servefix Limited

**Statement of Total Recognised Gains and Losses  
for the eighteen months ended 30 September 1996**

	18 Months to 30 September 1996 £	12 Months to 31 March 1995 £
Loss for the period	(1,762)	(32,026)
Unrealised (deficit)/ surplus on the revaluation of the investment property	<u>(1,153,069)</u>	<u>1,214,573</u>
Total recognised gains and losses for the period	£ <u>(1,154,831)</u>	£ <u>1,182,547</u>



## **To the Members of Servefix Limited**

### **Notes to the accounts for the eighteen months ended 30 September 1996**

#### **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.

##### **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.

**To the Members of Servefix Limited**

**Notes to the accounts - continued**

**2 Net operating expenses**

	18 Months to 30 September 1996 £	Year to 31 March 1995 £
Property expenses	174,372	85,169
Administrative expenses	2,583	2,174
	<u>£ 176,955</u>	<u>£ 87,343</u>

**3 Operating loss**

	1996 £	1995 £
Operating loss is stated after charging:		
Auditors remuneration	630	500
Depreciation	801	134
	<u>630</u>	<u>500</u>
	<u>801</u>	<u>134</u>

**4 Director's remuneration**

No remuneration was charged during the year.

**5 Interest payable and similar charges**

	1996 £	1995 £
Other Interest	-	908
	<u>-</u>	<u>908</u>
	<u>£ -</u>	<u>£ 908</u>

**To the Members of Servefix Limited**

**Notes to the accounts - continued**

**6 Investment property**

	Long Leasehold property £
At valuation	
As at 1 April 1995	2,500,000
Addition at cost	3,069
Defecit on revaluation	<u>(1,153,069)</u>
At 30 September 1996	£ <u>1,350,000</u>
At cost	£ <u>1,285,427</u>

The investment property was valued by the directors on an open market value basis at 30 September 1996.

**7 Other tangible fixed assets**

	Furniture & Fittings £
At Cost	
As at 1 April 1995	<u>2,136</u>
	<u>2,136</u>
Depreciation	
As at 1 April 1995	134
Charge for the year	<u>801</u>
	<u>935</u>
Net Book Value	
At 31 March 1995	<u>2,002</u>
At 30 September 1996	<u>1,201</u>

**To the Members of Servefix Limited**

**Notes to the accounts - continued**

**8 Debtors**

	30 September 1996 £	31 March 1995 £
Trade Debtors	50,344	16,399
Other Debtors	16,215	8,470
Prepayments and accrued income	19,441	6,341
	<u>£ 86,000</u>	<u>£ 31,210</u>

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

	£	£
Trade creditors	13,945	39,548
Amounts owed to related undertaking	124,652	1,293,705
Amounts owed to Director	1,229,994	-
Income received in advance	38,756	16,663
Sundry Creditors	1,500	-
Accruals	630	741
	<u>£ 1,409,477</u>	<u>£ 1,350,657</u>

**10 Provisions for liabilities and charges**

Deferred taxation was not provided in the year.

The full potential deferred tax liability is as follows:  
Revaluation surplus

	£	£
	-	400,000
	<u>£ -</u>	<u>£ 400,000</u>

**11 Share capital**

Authorised, allotted, called up and fully paid  
10 Ordinary shares of \$1 each  
2 Deferred shares of £1 each

	£	£
	6	6
	2	2
	<u>£ 8</u>	<u>£ 8</u>

**To the Members of Servefix Limited**

**Notes to the accounts - continued**

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

	Share capital £	Profit and loss account £	Reval- uation reserve £	Total £
As at 1 April 1995	8	(32,026)	1,214,573	1,182,555
Arising during the period	-	(1,762)	(1,153,069)	(1,154,831)
At 30 September 1996	8	(33,788)	61,504	27,724

**13 Post Balance Sheet Event**

The Company's investment property was sold on 16 December 1996.

**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 in Guernsey ,Channel Islands.