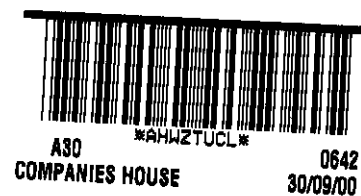


# BUILDINVEST LIMITED

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## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

REGISTERED NUMBER 2982859



# BUILDINVEST LIMITED

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## COMPANY INFORMATION

### DIRECTORS

Mrs M L Anthony  
Mr P Phillips

### SECRETARY

Mrs M L Anthony

### SOLICITORS

Beachcroft Wansbroughs  
100 Fetter Lane  
London  
EC4A 1BN

### REGISTERED OFFICE

9 Golden Square  
London  
W1R 4BY

### REGISTERED NUMBER

2982859

# BUILDINVEST LIMITED

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## REPORT OF THE DIRECTORS

The directors present their report and the financial statements of the company for the year ended to 31 March 1999.

### PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company is principally engaged in property investment and management.

The company continued to operate successfully and maintained a sound financial position at the year end.

### TRADING RESULTS AND DIVIDEND

The results for the year are set out in the profit and loss account on page 3.

The directors do not recommend the payment of a dividend for the year.

### DIRECTORS AND THEIR INTERESTS

The directors who held office at the end of the year and their interests in the share capital for the company at the beginning and end of the year were as follows:

	Ordinary shares of £1 each	
	At 31 March 1999	At 31 March 1998
Mrs M L Anthony	-	-
Mr P Phillips	-	-

### DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 year. In preparing those financial statements, the directors are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# BUILDINVEST LIMITED

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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.

## FUTURE DEVELOPMENTS

The level of business and the year end financial position was satisfactory and the company will continue to operate in the same business for the foreseeable future.

## FIXED ASSETS

The movements in the fixed assets of the company are disclosed in note 7 to the accounts.

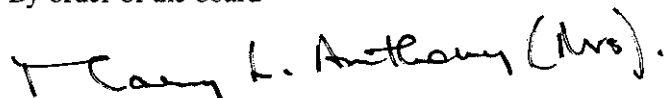
The directors have considered the contents of Statement of Standard Accounting Practice No.19 in connection with investment properties. They do not consider that a revaluation along the lines suggested in the Standard would be practical nor would it have any meaningful value to readers of the financial statements since there is no intention to sell any land and buildings as these are held as long term investments.

Accordingly no valuation of the company's interest in freehold land and buildings has been made. The directors are however of the opinion that the market value is significantly in excess of cost.

## SMALL COMPANY EXEMPTIONS

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985.

By order of the board



MRS M L ANTHONY  
Secretary

# BUILDINVEST LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 1999

	Notes	1999	1998 £
TURNOVER	2	51,977	51,743
Administrative expenses		(21,706)	(28,384)
		<hr/>	<hr/>
OPERATING PROFIT	3	30,271	23,359
Exceptional item Profit on sale of properties		46,085	-
Interest payable and similar charges	5	(52,706)	(41,591)
Profit (Loss) on ordinary activities before taxation		<hr/> 23,650	<hr/> (18,232)
Taxation	6	-	-
Profit (Loss) for the financial year	12	<hr/> 23,650	<hr/> (18,232)
Retained loss brought forward		(44,375)	(26,143)
RETAINED LOSS CARRIED FORWARD		<hr/> <u>(20,725)</u>	<hr/> <u>(44,375)</u>

### CONTINUING OPERATIONS

None of the company's activities were discontinued during the year ended 31 March, 1999

### TOTAL RECOGNISED GAINS AND LOSSES

The company had no recognised gains or losses during the year ended 31 March, 1999 apart from the results shown above.

# BUILDINVEST LIMITED

## BALANCE SHEET AT 31 MARCH 1999

	Notes	1999 £	1998 £
<b>FIXED ASSETS</b>			
Tangible assets	7	572,380	625,614
<b>CURRENT ASSETS</b>			
Debtors	8	86,960	34,901
Cash at bank and in hand		25,552	14,601
		<u>112,512</u>	<u>49,502</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(183,437)	(132,661)
<b>NET CURRENT (LIABILITIES) ASSETS</b>		<u>(70,925)</u>	<u>(83,159)</u>
<b>TOTAL ASSETS LESS CURRENT (LIABILITIES)</b>		501,455	542,455
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(521,180)	(585,830)
<b>TOTAL ASSETS LESS CURRENT (LIABILITIES)</b>		<u>(19,725)</u>	<u>(43,375)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1,000	1,000
Profit and loss account	12	(20,725)	(44,375)
<b>SHAREHOLDERS' FUNDS</b>		<u>(19,725)</u>	<u>(43,375)</u>

*Mary L. Anthony (Mrs).*  
*[Signature]*

Mrs M L Anthony  
Directors Formally approved on 28. 8. 99  
Mr P Phillips

# BUILDINVEST LIMITED

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## BALANCE SHEET

AT 31 MARCH, 1999  
(Continued)

The Directors:

have taken advantage of s249A(1) of the Companies Act 1985 in not having these accounts audited,  
and,  
confirm that no notice has been deposited under s249B(2) of the Companies Act 1985,  
and,  
acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985,  
and,  
acknowledge their responsibilities for preparing accounts which give a true and fair view of the company as at 31 March, 1999 and of its profit for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these special exemptions as a small company.

Mary L. Anthony (Mrs) MRS M L ANTHONY

Directors

Formally approved on 28-8-99

MR P PHILLIPS

MR P PHILLIPS

# BUILDINVEST LIMITED

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## NOTES ON THE FINANCIAL STATEMENTS 31 MARCH 1999

### 1. ACCOUNTING POLICIES

#### ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention, with the exception of Statement of Standard Accounting Practice No.19 (see below), and are in accordance with applicable Accounting Standards.

#### TURNOVER

Turnover is the total amount receivable by the company for rents and service charges in respect of leasehold and freehold properties.

#### INVESTMENT PROPERTY

Investment properties are stated at cost. As detailed in the Directors' Report, the financial statements have not been revised to incorporate the market value of investment properties as required by Statement of Standard Accounting Practice No.19.

Depreciation is not provided in respect of freehold or long leasehold investment properties.

This policy represents a departure from statutory accounting principles, which requires depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view. The properties are maintained in a state of sound repair and residual values are believed to be so high as to make any depreciation not material.

#### DEFERRED TAXATION

Deferred taxation is provided under the liability method on all timing differences to the extent that it is probable that the liability will crystallise in the foreseeable future.



# BUILDINVEST LIMITED

## NOTES ON THE FINANCIAL STATEMENTS

31 MARCH 1999

(Continued)

### 2. TURNOVER

The pre-tax profit is principally attributable to one activity, that of property letting, and arose wholly within the United Kingdom.

3. OPERATING PROFIT	1999	1998
	£	£
The operating profit is stated after charging:		
Directors' remuneration	5,500	4,716
	<u>          </u>	<u>          </u>

4. STAFF COSTS	1999	1998
	£	£

Staff costs, including directors' remuneration, were as follows:

Salaries	5,500	4,716
	<u>          </u>	<u>          </u>

The average weekly number of employees during the year including executive directors was as follows:	1999	1998
Office and management	2	2
	<u>          </u>	<u>          </u>

5. INTEREST PAYABLE	1999	1998
	£	£
Interest on loans and overdrafts repayable after five years	52,706	41,591
	<u>          </u>	<u>          </u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES	1999	1998
	£	£
Based on the profit for the year:		
UK Corporation tax at a rate of 31% (1998: 31%)	-	-
	<u>          </u>	<u>          </u>

# BUILDINVEST LIMITED

## NOTES ON THE FINANCIAL STATEMENTS 31 MARCH 1999 (Continued)

7.	TANGIBLE FIXED ASSETS		Freehold and Long Leasehold Investment Properties £
	Cost:		
	At 31 March 1998		625,614
	Additions		60,876
	Disposals		(114,110)
	At 31 March 1999		<u>572,380</u>
8.	DEBTORS	1999	1998
		£	£
	Trade debtors	27,298	20,639
	Other debtors	59,662	14,262
		<u>86,960</u>	<u>34,901</u>
9.	CREDITORS	1999	1998
		£	£
	Amounts falling due within one year:		
	Other creditors	8,646	7,562
	Accrued expenses	174,791	125,099
		<u>183,437</u>	<u>132,661</u>
10.	CREDITORS	1999	1998
		£	£
	Amounts falling due after more than one year:		
	Repayment after five years:	521,180	585,830
		<u>521,180</u>	<u>585,830</u>

# BUILDINVEST LIMITED

## NOTES ON THE FINANCIAL STATEMENTS 31 MARCH 1999 (Continued)

11.	CALLED UP SHARE CAPITAL	1999 £	1998 £
	Authorised		
	Ordinary shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	Allotted, issued and fully paid		
	Ordinary shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
12.	PROFIT AND LOSS ACCOUNT	1999 £	1998 £
	Retained loss at 31 March 1998	(44,375)	(26,143)
	Retained profit (loss) for the financial year	23,650	(18,232)
		<u>          </u>	<u>          </u>
	Retained loss at 31 March 1999	(20,725)	(44,375)
		<u>          </u>	<u>          </u>
13.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1999 £	1998 £
	Retained loss brought forward	(44,375)	(26,143)
	Profit (loss) for the financial year	23,650	(18,232)
		<u>          </u>	<u>          </u>
	Net loss from shareholders' funds	(20,725)	(44,375)
		<u>          </u>	<u>          </u>
	Opening shareholders' funds	1,000	1,000
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	(19,725)	(43,375)
		<u>          </u>	<u>          </u>

### 14. CONTINGENT LIABILITIES

There were no significant contingent liabilities on 31 March 1999.

### 15. SMALL COMPANY EXEPTIONS

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 on the grounds that the company is a small company as defined in Section 246 of the Companies Act 1985 and has restricted certain disclosures on similar grounds.

# BUILDINVEST LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1999

	1999		1998	
	£	£	£	£
Rent and service charges receivable		51,977		51,743
Deduct: Expenses				
Directors' remuneration	5,500		4,716	
Commissions	200		1,186	
Rent, Rates and service charges payable	5,930		4,426	
Council tax	-		935	
Electricity and gas	436		211	
Repairs	2,001		25	
Printing and stationery	330		65	
Legal fees	4		7,979	
Accountancy fees	6,199		6,042	
Bank charges	230		273	
Insurance	(838)		2,526	
Furnishings	1,714		-	
Operating costs		<u>(21,706)</u>		<u>(28,384)</u>
Operating Profit		30,271		23,359
Exceptional item				
Profit on sale of properties		46,085		-
		<u>76,356</u>		<u>23,359</u>
Interest Receivable		-		17
Interest Payable		<u>(52,706)</u>		<u>(41,608)</u>
Profit (Loss) before taxation		<u>23,650</u>		<u>(18,232)</u>