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# **FOCALSTUDY LIMITED**

## **REPORT AND FINANCIAL STATEMENTS**

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**◆ 30 June 2001 ◆**

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28/02/02

COMPANY NO: 3017370

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**COMPANY INFORMATION**

Directors	Andrew L Cohen Simon H Walters
Secretary	Simon H Walters
Registered office	Wood Hall Lane Shenley Hertfordshire WD7 9AA
Registered number	3017370
Auditors	BDO Stoy Hayward Chartered Accountants 8 Baker Street London W1U 3LL

## **REPORT OF THE DIRECTORS**

The directors present their report together with the audited financial statements for the year ended 30 June 2001.

### **Principal activities**

The principal activity of the company is that of property investment.

### **Results and dividend**

The results for the year are set out in detail on page 4. The directors do not recommend the payment of a dividend (2000: nil).

### **Directors**

The directors at the date of this report are disclosed on page 1.

The directors had no beneficial interests in the shares of the company throughout the year.

The directors' interests in the shares of the parent company are disclosed in that company's accounts.

### **Directors' responsibilities for financial statements**

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 these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

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.

### **Auditors**

A resolution to approve the re-election of BDO Stoy Hayward as auditors will be proposed at the forthcoming AGM.

This report of the directors has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

By order of the Board



Simon H Walters

Secretary

Date

18th December 2001

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
FOCALSTUDY LIMITED**

We have audited the financial statements of Focalstudy Limited for the year ended 30<sup>th</sup> June 2001 on pages 4 to 9, which have been prepared on the basis of the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

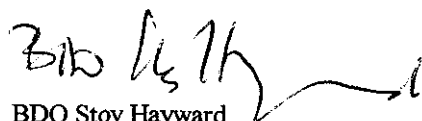
**Basis of audit opinion**

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2001 and its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO Stoy Hayward  
Chartered Accountants and Registered Auditors

London

Date 18/12/01

**PROFIT AND LOSS ACCOUNT**  
for the year ended 30 June 2001

	Note	2001 £	2000 £
<b>Turnover</b>	1	18,500	18,500
<b>Gross profit</b>		18,500	18,500
Administrative expenses		(1,463)	(4,261)
<b>Operating profit</b>	2	17,037	14,239
Interest payable	4	-	(1,766)
Interest receivable	5	274	97
<b>Profit on ordinary activities before taxation</b>		17,311	12,570
Taxation	6	(3,461)	(2,250)
<b>Retained profit for the year</b>	11	13,850	10,320

All amounts relate to continuing activities

The notes on pages 6 to 9 form part of these financial statements

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
for the year ended 30 June 2001

	2001 £	2000 £
Profit for the year	13,850	10,320
Unrealised gain on property revaluations	15,000	-
<b>Total recognised gains</b>	28,850	10,320

# FOCALSTUDY LIMITED

## BALANCE SHEET at 30 June 2001

	Note	2001 £	2000 £
<b>Fixed assets</b>			
Tangible fixed assets	7	185,000	170,000
		<hr/>	<hr/>
<b>Current assets</b>			
Cash at bank		5,462	7,207
		<hr/>	<hr/>
		5,462	7,207
<b>Creditors: Amounts falling due within one year</b>	8	(113,044)	(128,639)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(107,582)	(121,432)
		<hr/>	<hr/>
<b>Net assets</b>		77,418	48,568
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Revaluation reserve	11	15,000	-
Profit and loss account	11	62,417	48,567
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	10	77,418	48,568
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 18th December 2001.

  
Andrew L Cohen  
Director

The notes on pages 6 to 9 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**30 June 2001****1. ACCOUNTING POLICIES****Basis of accounting**

The accounts are prepared in accordance with applicable accounting standards under the historical cost convention as modified by the revaluation of certain land and buildings.

**Turnover**

Turnover represents the rent receivable during the year, excluding value added tax.

**Depreciation**

The only tangible fixed assets held were investment properties, on which no depreciation is provided.

**Taxation**

The charge for taxation takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Group undertakings are able to relieve their taxable losses by surrendering them to other group companies where capacity to utilise those losses exists. There is an agreement between members of this group that such losses will be paid for by the recipient company. Where there is reasonable certainty that taxable losses can be relieved, the group relief receivable or payable is included in the taxation charge or credit for the year.

**Investment properties**

Investment properties are included in the balance sheet at cost from the date of exchange of contracts, or subsequent revaluation.

**2. OPERATING PROFIT**

	2001 £	2000 £
Operating profit is stated after charging:		
Auditors' remuneration	1,000	1,000
	<hr/>	<hr/>

**3. EMPLOYEE INFORMATION (INCLUDING DIRECTORS)**

With the exception of the directors, there were no employees during the year. The directors received no remuneration during the year.

**4. INTEREST PAYABLE**

	2001 £	2000 £
Interest payable on bank loans	-	1,766
	<hr/>	<hr/>



NOTES TO THE FINANCIAL STATEMENTS  
30 June 2001

5. INTEREST RECEIVABLE

	2001 £	2000 £
Bank interest	274	97
	<u>          </u>	<u>          </u>

6. TAXATION

	2001 £	2000 £
<b>Taxation charge for the year</b>		
UK corporation tax	832	2,280
Payable to group undertakings for tax saved by group relief	2,630	-
Overprovision in previous year	(1)	(30)
	<u>3,461</u>	<u>2,250</u>
	<u>          </u>	<u>          </u>

7. TANGIBLE FIXED ASSETS

	Investment property £
<b>Cost or valuation</b>	
At 1 July 2000	170,000
Revaluation	15,000
At 30 June 2001	<u>185,000</u>
<b>Net book value</b>	
At 30 June 2001	<u>185,000</u>
At 30 June 2000	<u>170,000</u>
<b>Land and buildings comprise:</b>	
Cost	178,915
Revaluation	6,085
At 30 June 2001	<u>185,000</u>
At 30 June 2000	<u>170,000</u>

The property was revalued by the directors to market value at 30 June 2001. It was sold on 1 October 2001 at the above net book value.

**NOTES TO THE FINANCIAL STATEMENTS**  
**30 June 2001**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	106,104	119,577
Corporation tax	506	2,280
Taxation and social security	809	809
Accruals and deferred income	5,625	5,973
	<u>113,044</u>	<u>128,639</u>

**9. SHARE CAPITAL**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Allotted, issued and fully paid</b>		
1 Ordinary share of £1	1	1
	<u>          </u>	<u>          </u>

**10. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Total recognised gains	28,850	10,320
Opening shareholders' funds	48,568	38,248
	<u>          </u>	<u>          </u>
Closing shareholders' funds	77,418	48,568
	<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**30 June 2001****11. RESERVES**

	<b>Revaluation Reserve £</b>	<b>Profit and loss account £</b>
At 1 July 2000	-	48,567
Retained profit for the year	-	13,850
Revaluations	15,000	-
	<hr/>	<hr/>
At 30 June 2001	15,000	62,417
	<hr/>	<hr/>

**12. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with 100%-owned subsidiaries of Wood Hall Securities Limited that are included in its consolidated financial statements.

**13. CASH FLOW STATEMENT**

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as it is consolidated in the financial statements of its ultimate parent company.

**14. ULTIMATE PARENT COMPANY**

The company's ultimate parent company is Wood Hall Securities Limited, whose consolidated financial statements are available from Companies House.

**15. POST BALANCE SHEET EVENTS**

As indicated in Note 7, the investment property was sold on 1 October 2001 for its net book value.