

**GRANGEWORLD LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE**  
**YEAR ENDED 31 MARCH 2002**

**COMPANY NO: 3032255**



**COHEN ARNOLD & CO.**  
Chartered Accountants & Registered Auditors  
New Burlington House  
1075 Finchley Road  
LONDON NW11 0PU

**GRANGEWORLD LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2002**

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# GRANGEWORLD LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE COMPANY

### PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 7, together with the Financial Statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

#### RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the Financial Statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the Financial Statements.

#### OPINION

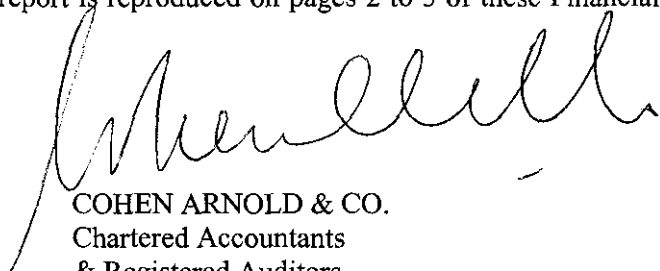
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 4 to 7 are properly prepared in accordance with those provisions.

#### OTHER INFORMATION

On 22/1/2003 we reported, as auditors of the company, to the shareholders on the Financial Statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2002, and the full text of our audit report is reproduced on pages 2 to 3 of these Financial Statements.

New Burlington House  
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LONDON NW11 0PU

22/1/2003



COHEN ARNOLD & CO.  
Chartered Accountants  
& Registered Auditors

# **GRANGEWORLD LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS**

**YEAR ENDED 31 MARCH 2002**

We have audited the Financial Statements on pages 6 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 8.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS**

The director's 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 Director's 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 director's 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 director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom 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 director 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.

**GRANGEWORLD LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS (CONTINUED)**

**YEAR ENDED 31 MARCH 2002**

**QUALIFIED OPINION ARISING FROM DEPARTURE FROM ACCOUNTING STANDARDS**

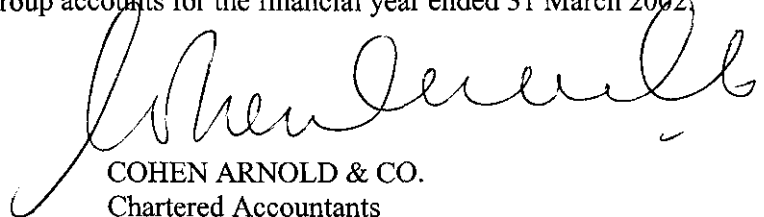
The company's investment properties are included in the financial statements on the basis indicated in note 1 on accounting policies. This does not comply with the requirements of Statement of Standard Accounting Practice No. 19 which requires such properties to be stated at their open market value. However, as stated in their report, the directors are of the opinion that each of the company's investment properties has an open market value at least equal to the amount at which it is included in the financial statements.

Except for non-compliance with the requirements of Statement of Standard Accounting Practice No. 19, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies' Act 1985.

In our opinion the company is entitled to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts for the financial year ended 31 March 2002.

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22/1/2003  
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**GRANGEWORLD LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT**  
**31 MARCH 2002**

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		3,950,000	3,950,000
Investments		<u>1</u>	<u>1</u>
		3,950,001	3,950,001
<b>CURRENT ASSETS</b>			
Debtors		3,963,014	28,322
Cash at bank and in hand		<u>197,316</u>	<u>196,632</u>
		4,160,330	224,954
<b>CREDITORS: Amounts falling due within one year</b>		<u>(850,880)</u>	<u>(841,775)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		3,309,450	(616,821)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,259,451</u>	<u>3,333,180</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>3</b>	<u>(6,377,764)</u>	<u>(2,728,048)</u>
		<u>881,687</u>	<u>605,132</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	100	100
Profit and Loss Account		<u>881,587</u>	<u>605,032</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>881,687</u>	<u>605,132</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These Financial Statements were approved and signed by the director on 22/1/2003.

  
MR C D SCHLAFF  
Director

The notes on pages 5 to 7 form part of these Financial Statements.

**GRANGEWORLD LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2002**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The Financial Statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), subject to the departures referred to below.

**Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No. 1 "Cash flow statements".

**Turnover**

The turnover of the company is represented by sales proceeds for properties held for investment purposes coupled with rents and charges receivable.

**Investment properties**

Investment properties are included in the balance sheet at historical cost, which is not in accordance with Statement of Standard Accounting Practice No. 19, which requires such properties to be stated at their open market value.

**Depreciation**

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is necessary, as the director consider that this accounting policy results in the financial statements giving a true and fair view.

**Consolidation**

The company forms part of a medium sized group. The ultimate parent company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

**Acquisitions and disposals of properties**

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

**Format of the Financial Statements**

The financial statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the director consider to be appropriate having regard to the nature of the company's activities.

# GRANGEWORLD LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2002

#### 2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
<b>COST</b>			
At 1 April 2001 and 31 March 2002	<u>3,950,000</u>	<u>1</u>	<u>3,950,001</u>
<b>NET BOOK VALUE</b>			
At 31 March 2002	<u>3,950,000</u>	<u>1</u>	<u>3,950,001</u>
At 31 March 2001	<u>3,950,000</u>	<u>1</u>	<u>3,950,001</u>

The company owns 1 share of the issued share capital of Transline Properties Limited, a company incorporated in England and Wales.

	2002 £	2001 £
<b>Aggregate capital and reserves as at 31 May 2001</b>		
Transline Limited	—	165,718
<b>Profit and (loss) for the period ended 31 May 2001</b>		
Transline Limited	—	164,718

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

#### 3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	<u>6,727,764</u>	<u>2,973,048</u>

#### 4. SHARE CAPITAL

##### Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

##### Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>100</u>	<u>100</u>



**GRANGEWORLD LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2002**

**5. ULTIMATE PARENT COMPANY**

The parent company is Sabreleague Limited, a company incorporated in England and Wales.