

Sneinton Space Management Limited

Financial statements

For the period from 1 April 2003 to 31 December 2003

Grant Thornton 



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Company No. 3034749

Company information

Company registration number	3034749
Registered office	The Clock House Frogmoor High Wycombe Buckinghamshire HP13 5DL
Directors	A Lakhani N H Brunskill D C L Miller
Secretary	A Lakhani
Bankers	National Westminster Bank plc 4 Abbey Street READING Berkshire RG1 3BA
Auditors	Grant Thornton Chartered Accountants Registered Auditors 1 Westminster Way OXFORD OX2 0PZ

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Report of the directors

The directors present their report and the financial statements of the company for the period from 1 April 2003 to 31 December 2003.

Principal activities and business review

The principal activity of the company during the period was property management and administration of property development.

The company changed its year end from 31 March 2004 to 31 December 2003.

Results and dividends

The trading results for the period, and the company's financial position at the end of the period are shown in the attached financial statements.

The directors have not recommended a dividend.

Directors

The directors who served the company during the period were as follows:

A Lakhani
N H Brunskill
D C L Miller

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Directors' responsibilities

Company law in the United Kingdom 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 at the end of the period and of the profit or loss for the period then ended. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the directors

Auditors

A resolution to re-appoint Grant Thornton as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



A Lakhani

Secretary

12 May 2004

Report of the independent auditors to the members of Sneinton Space Management Limited

We have audited the financial statements of Sneinton Space Management Limited for the period from 1 April 2003 to 31 December 2003 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the report of the directors and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

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 other information contained in the Directors' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

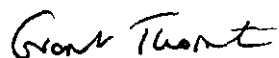
Basis of opinion

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 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 affairs of the company as at 31 December 2003 and of its loss for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
OXFORD
13 May 2004

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Profit and loss account

	Note	Period from 1 Apr 03 to 31 Dec 03 £	Year to 31 Mar 03 £
Turnover		—	43,924
Other operating charges	1	3,051	(39,898)
Operating (loss)/profit	2	(3,051)	83,822
Profit on disposal of fixed assets	3	—	1,432,162
		(3,051)	1,515,984
Interest receivable		—	6,128
(Loss)/profit on ordinary activities before taxation		(3,051)	1,522,112
Tax on (loss)/profit on ordinary activities	4	(239)	4,732
(Loss)/profit on ordinary activities after taxation		(2,812)	1,517,380
Equity dividends paid		—	783,705
(Loss)/retained profit for the financial period		(2,812)	733,675
Balance brought forward		1,046,516	312,841
Balance carried forward		<u>1,043,704</u>	<u>1,046,516</u>

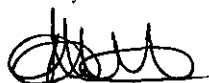
All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

Balance sheet

	Note	31 Dec 03 £	31 Mar 03 £
Current assets			
Debtors	5	1,252,853	1,260,720
Cash at bank		7,135	—
		<u>1,259,988</u>	<u>1,260,720</u>
Creditors: amounts falling due within one year	6	206,284	204,204
Net current assets		<u>1,053,704</u>	<u>1,056,516</u>
Total assets less current liabilities		<u>1,053,704</u>	<u>1,056,516</u>
Capital and reserves			
Called-up equity share capital	8	10,000	10,000
Profit and loss account		<u>1,043,704</u>	<u>1,046,516</u>
Shareholders' funds	9	<u>1,053,704</u>	<u>1,056,516</u>

These financial statements were approved by the directors on 12 May 2004 and are signed on their behalf by:



A Lakhani
Director

Notes to the financial statements

1 Other operating income and charges

	Period from 1 Apr 03 to 31 Dec 03 £	Year to 31 Mar 03 £
Administrative expenses	<u>3,051</u>	<u>(39,898)</u>

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	Period from 1 Apr 03 to 31 Dec 03 £	Year to 31 Mar 03 £
Auditors' fees	3,000	3,000
Loan written back	<u>-</u>	<u>(115,000)</u>

3 Profit on disposal of fixed assets

	Period from 1 Apr 03 to 31 Dec 03 £	Year to 31 Mar 03 £
Profit on disposal of fixed assets	<u>-</u>	<u>1,432,162</u>

4 Taxation on ordinary activities

(a) Analysis of charge in the period

	Period from 1 Apr 03 to 31 Dec 03 £	Year to 31 Mar 03 £
Current tax:		
UK Corporation tax based on the results for the period at 30% (year to 31 Mar 03 - 30%)	(239)	5,432
Overprovision in prior year	<u>-</u>	<u>(700)</u>
Total current tax	<u>(239)</u>	<u>4,732</u>

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(b) Factors affecting current tax charge

	31 Dec 03	Year to 31 Mar 03
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(3,051)</u>	<u>1,522,112</u>
(Loss)/profit on ordinary activities by rate of tax	(915)	456,634
Expenses disallowed	676	16,781
Capital losses utilised from group companies	-	(464,148)
Group relief claimed from group companies	-	(3,072)
Marginal relief	-	(763)
Adjustment in respect of prior year	-	(700)
Total current tax (note 4(a))	<u>(239)</u>	<u>4,732</u>

5 Debtors

	31 Dec 03	31 Mar 03
	£	£
Trade debtors	55,926	56,125
Amounts owed by related undertakings	1,196,919	1,197,461
Corporation tax repayable	4	-
VAT recoverable	4	7,134
	<u>1,252,853</u>	<u>1,260,720</u>

6 Creditors: amounts falling due within one year

	31 Dec 03	31 Mar 03
	£	£
Trade creditors	-	12,044
Amounts owed to group undertakings	122,659	24,658
Amounts owed to related undertakings	64,158	64,158
Corporation tax	-	83,877
Other creditors	19,467	19,467
	<u>206,284</u>	<u>204,204</u>

7 Related party transactions

During the period there were transfers between Sneinton Space Management and related parties. At the 31 December 2003 the company was owed £1,196,919 (31 March 2002 - owed £64,158) to Roxylight Group Services Limited.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

As wholly owned subsidiary of Roxylight Properties Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Doverline Limited.

8 Share capital

Authorised share capital:

	31 Dec 03	31 Mar 03
	£	£
10,000 Ordinary 'A' shares of £1 each	10,000	10,000
10,000 New Ordinary 'B' shares of £0.10 each	1,000	1,000
10,000 Deferred shares of £0.90 each	9,000	9,000
	<u>20,000</u>	<u>20,000</u>

Allotted and called up:

	31 Dec 03		31 Mar 03	
	No	£	No	£
Ordinary 'A' shares fully paid of £1 each	5,000	5,000	5,000	5,000
New Ordinary 'B' shares fully paid of £0.10 each	5,000	500	5,000	500
Deferred shares fully paid of £0.90 each	5,000	4,500	5,000	4,500
	<u>15,000</u>	<u>10,000</u>	<u>15,000</u>	<u>10,000</u>

By special resolution on the 4 July 2002 the 10,000 'B' ordinary shares of £1 each were sub-divided and reclassified into 10,000 new 'B' ordinary shares of 10p each and 10,000 deferred shares of 90p each.

The deferred shares have no voting rights and the 'A' and 'B' shares will be entitled to 50% of the votes each. In regards to dividend the holders of 'A' shares will be entitled to 50.1% of any declared dividend and the holders of the 'B' will receive the remaining 49.9%. The holders of deferred shares are not entitled to any dividend.

9 Reconciliation of movements in shareholders' funds

	31 Dec 03 £	31 Mar 03 £
(Loss)/Profit for the financial period	(2,812)	1,517,380
Dividends	—	(783,705)
	<u>(2,812)</u>	<u>733,675</u>
Opening shareholders' equity funds	<u>1,056,516</u>	<u>322,841</u>
Closing shareholders' equity funds	<u><u>1,053,704</u></u>	<u><u>1,056,516</u></u>

10 Ultimate parent company

The directors consider that the ultimate parent undertaking of this company to be Doverline Limited which is registered in England and Wales.