

COMPANY REGISTRATION NUMBER : 03142133

VESTRY COURT LIMITED

FINANCIAL STATEMENTS

31st DECEMBER, 2002



**VESTRY COURT LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2002**

**DIRECTORS:**

Mrs Sabina Height  
Dr Elliot Finer  
Captain Martin Lowe  
Mr. Martin Temple  
Miss Fiona Crawley  
Mr Andrew Ramsey  
Mr David Wyld

**SECRETARY:**

Mrs Jill Sewell

**REGISTERED OFFICE:**

32 Bloomsbury Street  
London  
WC1B 3QJ

**REGISTERED NUMBER:**

03142133

**AUDITORS:**

Brown Peet & Tilly  
Chartered Accountants  
Registered Auditors  
133 Cherry Orchard Road  
Croydon  
Surrey  
CR0 6BE

## VESTRY COURT LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2002

The directors present their report with the financial statements of the company for the year ended 31st December 2002.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of owning the freehold interest in the land known as Vestry Court, 5 Monck Street, the title of which was transferred to the company on 9th December, 1996. Performance of the company's obligations in maintaining and managing the property was delegated to Rendall and Rittner Limited.

#### **DIRECTORS**

The directors during the year under review were:

Mrs Sabina Height  
Dr Elliot Finer  
Captain Martin Lowe  
Mr. Martin Temple  
Mr Glenn Beatham  
Miss Fiona Crawley  
Mr Andrew Ramsey  
Mr David Wyld

- resigned 23.7.2002  
- appointed 23.7.2002  
- appointed 23.7.2002

The beneficial interests of the directors holding office on 31st December 2002 in the issued share capital of the company were as follows:

|                          | 31.12.02 | 1.1.02<br>or date of<br>appointment<br>if later |
|--------------------------|----------|---|
| <b>Ordinary 1 shares</b> |          |   |
| Mrs Sabina Height        | 1        | 1   |
| Dr Elliot Finer          | 1        | 1   |
| Captain Martin Lowe      | 1        | 1   |
| Mr. Martin Temple        | 1        | 1   |
| Miss Fiona Crawley       | 1        | 2   |
| Mr Andrew Ramsey         | 1        | -   |
| Mr David Wyld            | 1        | -   |

#### **STATEMENT OF 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 period. 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 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**

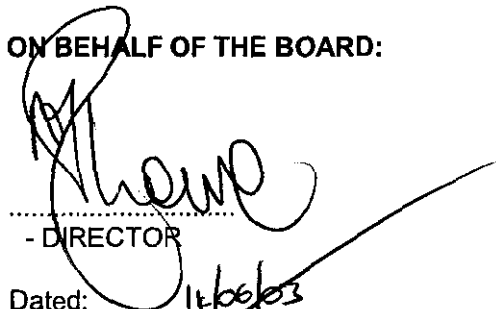
The auditors, Brown Peet & Tilly, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**VESTRY COURT LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2002**

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

**ON BEHALF OF THE BOARD:**

  
.....  
- DIRECTOR  
Dated: 14/06/03

**VESTRY COURT LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF**  
**VESTRY COURT LIMITED**

We have audited the financial statements of Vestry Court Limited for the year ended 31st December 2002 on pages five to ten. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention (as modified by the revaluation of certain fixed assets) and 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**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Report of the Directors 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 Report of the Directors 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 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 the company's affairs as at 31st December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Brown Peet & Tilly  
Chartered Accountants  
Registered Auditors  
133 Cherry Orchard Road  
Croydon  
Surrey  
CR0 6BE

Dated: 14/06/03

**VESTRY COURT LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2002**

|  |       | 2002                 | 2001                 |
|--|-------|----------------------|----------------------|
|  | Notes | £                    | £                    |
| <b>TURNOVER</b>  |       | 4,020                | 4,050                |
| Other operating income                                   |       | 4,980                | -                    |
|  |       | <u>9,000</u>         | <u>4,050</u>         |
| Other operating charges                                  |       | 1,749                | 1,763                |
| <b>OPERATING PROFIT</b>                                  | 2     | <u>7,251</u>         | <u>2,287</u>         |
| Interest receivable and similar income                   |       | -                    | 6                    |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | <u>7,251</u>         | <u>2,293</u>         |
| Tax on profit on ordinary activities                     | 3     | 56                   | 229                  |
| <b>PROFIT FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>  |       | <u>7,195</u>         | <u>2,064</u>         |
| <b>RETAINED PROFIT FOR THE YEAR</b>                      |       | <u><u>£7,195</u></u> | <u><u>£2,064</u></u> |

**VESTRY COURT LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2002**

|  | <u>2002</u>    | <u>2001</u>   |
|--|----------------|---------------|
|  | £              | £             |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>     | 7,195          | 2,064         |
| Unrealised surplus on revalued property  | <u>12,000</u>  | <u>-</u>      |
| <b>TOTAL RECOGNISED GAINS AND LOSSES</b> |                |               |
| <b>RELATING TO THE YEAR</b>              | <u>£19,195</u> | <u>£2,064</u> |

The notes form part of these financial statements

**VESTRY COURT LIMITED****BALANCE SHEET**  
**31ST DECEMBER 2002**

|  |       | 2002   |                | 2001   |                 |
|--|-------|--------|----------------|--------|-----------------|
|  | Notes | £      | £              | £      | £               |
| <b>FIXED ASSETS</b>                          |       |        |                |        |                 |
| Tangible assets                              | 4     |        | 11,500         |        | 1,000           |
| <b>CURRENT ASSETS</b>                        |       |        |                |        |                 |
| Debtors                                      | 5     | 26,258 |                | 22,368 |                 |
| <b>CREDITORS</b>                             |       |        |                |        |                 |
| Amounts falling due within one year          | 6     | 8,670  |                | 8,496  |                 |
| <b>NET CURRENT ASSETS</b>                    |       |        | 17,588         |        | 13,872          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |        | 29,088         |        | 14,872          |
| <b>CREDITORS</b>                             |       |        |                |        |                 |
| Amounts falling due after more than one year | 7     |        | 10,965         |        | 15,945          |
|  |       |        | <u>£18,123</u> |        | <u>£(1,073)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |        |                |        |                 |
| Called up share capital                      | 8     |        | 55             |        | 55              |
| Revaluation reserve                          | 9     |        | 10,500         |        | -               |
| Profit and loss account                      | 9     |        | 7,568          |        | (1,128)         |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |        | <u>£18,123</u> |        | <u>£(1,073)</u> |

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

  
- DIRECTOR

Approved by the Board on 14/06/03

The notes form part of these financial statements



## VESTRY COURT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2002

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### **Turnover**

The Company's turnover comprises the ground rent payable by the ploholders.

##### **Tangible fixed assets**

Freehold property is included in the Balance Sheet at its open market value, as determined by the Directors. Where shareholders who originally loaned the company funds to purchase the freehold have sold their shares, the non repayable loan has been offset against the cost of the freehold.

#### 2. OPERATING PROFIT

The operating profit is stated after charging:

|  | 2002              | 2001              |
|--|-------------------|-------------------|
|  | £                 | £                 |
| Auditors' remuneration                       | 470               | 400               |
|  | <u>          </u> | <u>          </u> |
| Directors' emoluments and other benefits etc | -                 | -                 |
|  | <u>          </u> | <u>          </u> |

#### 3. TAXATION

##### **Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

|                                      | 2002              | 2001              |
|--------------------------------------|-------------------|-------------------|
|                                      | £                 | £                 |
| Current tax:                         |                   |                   |
| UK corporation tax                   | 56                | 229               |
|                                      | <u>          </u> | <u>          </u> |
| Tax on profit on ordinary activities | 56                | 229               |
|                                      | <u>          </u> | <u>          </u> |

#### 4. TANGIBLE FIXED ASSETS

##### **COST OR VALUATION:**

|   | Freehold<br>property<br>£ |
|---|---------------------------|
| At 1st January 2002                       | 1,000                     |
| Disposals                                 | (1,500)                   |
| Revaluation in the year                   | 12,000                    |
| Reversal of impairments                   | 4,980                     |
| Non repayable shareholder<br>loans offset | (4,980)                   |
| At 31st December 2002                     | <u>11,500</u>             |
| <b>NET BOOK VALUE:</b>                    |                           |
| At 31st December 2002                     | <u>11,500</u>             |
| At 31st December 2001                     | <u>1,000</u>              |

**VESTRY COURT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2002**

**4. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31st December 2002 is represented by:

|  |               |
|--|---------------|
|  | £             |
| Cost at 31st December 1996                     | 10,084        |
| Revaluation in 2002                            | 6,396         |
| Accumulated non-repayable loans offset in 2002 | (4,980 )      |
|  | <u>11,500</u> |

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2002          | 2001          |
|---------------|---------------|---------------|
|               | £             | £             |
| Trade debtors | 150           | 711           |
| Other debtors | 26,108        | 21,657        |
|               | <u>26,258</u> | <u>22,368</u> |

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

|                 | 2002         | 2001         |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Trade creditors | 360          | -            |
| Corporation tax | 56           | 229          |
| Other creditors | 6,912        | 6,912        |
| Accruals        | 1,342        | 1,355        |
|                 | <u>8,670</u> | <u>8,496</u> |

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|             | 2002   | 2001   |
|-------------|--------|--------|
|             | £      | £      |
| Other loans | 10,965 | 15,945 |

Other loans represent the funding advanced by the shareholders to acquire the freehold and are not repayable on demand.

**8. CALLED UP SHARE CAPITAL**

Authorised:

| Number: | Class:   | Nominal value: | 2002      | 2001      |
|---------|----------|----------------|-----------|-----------|
|         |          |                | £         | £         |
| 67      | Ordinary | 1              | <u>67</u> | <u>67</u> |

Allotted, issued and fully paid:

| Number: | Class:   | Nominal value: | 2002      | 2001      |
|---------|----------|----------------|-----------|-----------|
|         |          |                | £         | £         |
| 55      | Ordinary | 1              | <u>55</u> | <u>55</u> |

**VESTRY COURT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2002**

**9. RESERVES**

|                              | Profit<br>and loss<br>account<br>£ | Revaluation<br>reserve<br>£ | Totals<br>£ |
|------------------------------|------------------------------------|-----------------------------|-------------|
| At 1st January 2002          | (1,127)                            | -                           | (1,127)     |
| Retained profit for the year | 7,195                              | -                           | 7,195       |
| Surplus on revaluation       | -                                  | 12,000                      | 12,000      |
| Transfer                     | 1,500                              | (1,500)                     | -           |
|                              | <hr/>                              | <hr/>                       | <hr/>       |
| At 31st December 2002        | 7,568                              | 10,500                      | 18,068      |
|                              | <hr/>                              | <hr/>                       | <hr/>       |

**10. CONTINGENT LIABILITIES**

There are no contingent liabilities.

**11. CAPITAL COMMITMENTS**

The amount of Capital Expenditure contracted for, but not provided in the Accounts is £NIL. The amount of Capital Expenditure by the board for which contracts have not been placed is £NIL.

**12. CHANGE IN ACCOUNTING POLICY**

The Company's policy is now to offset non-repayable shareholders loans against the cost of the freehold. If this policy had been followed in the previous year, Creditors due after one year would have been £10,965 and Profit for the year would have increased by £4,980.