

**PIER HOUSE (FREEHOLD) LIMITED**

**Statement of accounts**

**for the year ended**

**25th March 2000**



**Slater Maidment**

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# PIER HOUSE (FREEHOLD) LIMITED

## DIRECTORS' REPORT

The directors present their report and unaudited accounts for the year ended 25th March 2000.

### Principal activity

The company owns the freehold interest of Pier House, Cheyne Walk in the Royal Borough of Kensington and Chelsea.

### Directors and their interests

The directors and their shareholding interests in the company throughout the year were as follows:

	Ordinary shares of £1 each
A.F. Hepburn	1
D.J.L. Godfray	1
J.G. Harb	3
W.E. Moukarzel	-
B.D. White	2

### The Euro

It is not anticipated that the introduction of the euro will have any impact on the company.

### Small companies exemptions

This report 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



C.D.J. Nelson  
Secretary

Dated: 16th October 2000

## PIER HOUSE (FREEHOLD) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 25TH MARCH 2000

	Notes	2000 £	1999 £
Rent receivable less expenses		855	1,005
Administration expenses		(3,717)	(2,976)
OPERATING LOSS		(2,862)	(1,971)
Surplus on grant of extended leases		10,038	3,966
Interest receivable		<u>798</u>	<u>237</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,974	2,232
Tax on profit on ordinary activities	3	<u>5,586</u>	<u>7,212</u>
PROFIT (1999-LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		2,388	(4,980)
Retained loss brought forward		(8,223)	(3,243)
RETAINED LOSS CARRIED FORWARD		<u>£(5,835)</u>	<u>£(8,223)</u>

## PIER HOUSE (FREEHOLD) LIMITED

## BALANCE SHEET AS AT 25TH MARCH 2000

	Notes	£	2000 £	1999 £
<b>FIXED ASSETS</b>				
Investment property	4		55,999	63,058
<b>CURRENT ASSETS</b>				
Debtors	5	1,017		6,849
Cash at bank		<u>22,731</u>		<u>14,152</u>
		23,748		21,001
CREDITORS: amounts falling due within one year	6	<u>85,483</u>		<u>92,187</u>
NET CURRENT LIABILITIES			(61,735)	(71,186)
NET LIABILITIES			<u>£(5,736)</u>	<u>£(8,128)</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	7		99	95
Profit and loss account - deficit			<u>(5,835)</u>	<u>(8,223)</u>
SHAREHOLDERS' FUNDS - deficit	8		<u>£(5,736)</u>	<u>£(8,128)</u>

The directors confirm that during the year the company was entitled to exemption from audit under s249A(1) of the Companies Act 1985 and no notice has been deposited with the company requesting an audit under s249B (2) of Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985; and
- (ii) preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board on 16th October 2000



A.F. Hepburn  
Director

## PIER HOUSE (FREEHOLD) LIMITED

## NOTES TO THE ACCOUNTS

25TH MARCH 2000

## 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 and 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 judgments and estimates that are reasonable and prudent; and
- (iii) 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 maintaining 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.

## 2. Accounting policies

- (i) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property.

- (ii) Investment property

The investment property is revalued annually and any surplus is transferred to a revaluation reserve. No depreciation is provided. This is a departure from the requirements of the Companies Act 1985 but, in the view of the directors, is necessary for the financial statements to give a true and fair view. The amount of depreciation which might otherwise have been provided cannot be quantified.

## 3. Taxation

Corporation tax has been charged on the adjusted profit for the year at the rate of 20% (1999-21%).

## 4. Investment property

	Freehold £
Cost at 26th March 1999	63,058
Disposals	<u>(7,059)</u>
Cost at 25th March 2000	<u>£55,999</u>

In the opinion of the directors the value at 25th March 2000 is not materially different from cost.

**PIER HOUSE (FREEHOLD) LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**

**25TH MARCH 2000**

**5. Debtors**

	2000 £	1999 £
Trade debtors	855	801
Other debtors	<u>162</u>	<u>6,048</u>
	<u>£1,017</u>	<u>£6,849</u>

**6. Creditors: amounts falling due within one year**

	2000 £	1999 £
Shareholders' loans	76,478	82,187
Corporation tax	5,723	7,212
Accruals and deferred income	<u>3,282</u>	<u>2,788</u>
	<u>£85,483</u>	<u>£92,187</u>

**7. Share capital**

	2000	1999
Authorised		
136 ordinary shares of £1 each	£ <u>136</u>	£ <u>136</u>
Issued and fully paid		
99 (1999-95) ordinary shares of £1 each	£ <u>99</u>	£ <u>95</u>

During the year the company allotted 4 ordinary shares of £1 each for cash at par on the admission of further shareholders.

**8. Movement on shareholders' funds**

	2000 £	1999 £
Share capital issued	4	6
Retained profit (1999-loss) for the financial year	2,388	(4,980)
Shareholders' funds at 26th March 1999	(8,128)	(3,154)
Shareholders' funds at 25th March 2000 - deficit	<u>£(5,736)</u>	<u>£(8,128)</u>

**9. Related party transactions**

During the year the company instructed its lessee, Pier House (Cheyne Walk) Management Limited, to grant extended leases to fifteen (1999-nineteen) shareholders of the company.