

**GOWER STREET ESTATES LIMITED**

**(Company Number 3355588)**

**Reports and Financial Statements**

**for the Year ended**

**31st March, 2001**



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## **GOWER STREET ESTATES LIMITED**

### **Directors' Report**

The directors present their report together with the financial statements of the company for the year ended 31st March, 2001.

#### **Principal activity**

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

#### **Directors**

The directors who served during the year were:

C. Stananought (Chairman)  
G. Cook  
D. Crone  
J. Hendry  
M. Taylor  
E. Renshaw  
L. Biggs (retired October 2000)  
S. Grindrod (appointed November 2000)

#### **Post Balance Sheet Event**

Since the year end:-

- a) The directors have been advised of a potential claim by a member of the company against the company. This is included in the Notes to the Financial Statements under the heading, Contingent Liabilities.
- b) There has been an agreement for the lease of rights for £100,000, subject to contract, corporation tax will be paid on this gain.

#### **Auditors**

In accordance with Section 385 of the Companies Act 1985 a resolution proposing that Lonsdale & Marsh be re-appointed as auditors of the company will be put to the Annual General Meeting.

#### **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.

**GOWER STREET ESTATES LIMITED**

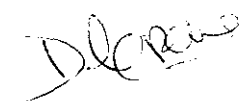
**Directors' Report  
(Continued)**

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

**Registered Office:**  
The Corn Exchange  
Fenwick Street  
Liverpool L2 7RB  
**1<sup>st</sup> November, 2001**

**By Order of the Board**

**D. Crone  
Secretary**

A handwritten signature in dark ink, appearing to read 'D. Crone', is written over the printed name and title of the Secretary.

## **GOWER STREET ESTATES LIMITED**

### **Auditors Report to the Shareholders of Gower Street Estates Limited**

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

#### **Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **Basis of 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 31st March, 2001 and of its profit/(loss) for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Lonsdale & Marsh**

**Chartered Accountants  
Registered Auditor**

**1st November, 2001**

**5/7 James Street  
Liverpool  
Merseyside  
L2 7XB**

## **GOWER STREET ESTATES LIMITED**

### **Statement of Accounting Policies for the Year ended 31st March, 2001**

**a) Basis of accounting**

The financial statements have been prepared in accordance with the Companies Act 1985 and with applicable Accounting Standards.

**b) Turnover**

Turnover represents the amounts received or receivable for goods and services provided to customers during the year, excluding value-added tax.

**c) Cash flow statement**

The directors have utilised the small company exemption in Financial Reporting Statement No. 1, and have not prepared a cash flow statement.

**d) Limited liability**

The liability of the company is limited by guarantee and each of the members undertakes to contribute up to £1 in the event of the winding up of the company.


**GOWER STREET ESTATES LIMITED**

**Balance Sheet as at 31st March, 2001**

	<b>Note</b>	<b>2001</b>	<b>2000</b>
<b>Fixed assets</b>			
Tangible assets	1	-	-
<b>Current assets</b>			
Debtors	2	(56,415)	(124,504)
Cash held by agent		<u>214,759</u>	<u>204,572</u>
		158,344	80,068
<b>Creditors due within one year</b>	3	<u>158,344</u>	<u>80,068</u>
<b>Net assets</b>		<u>£ -</u>	<u>£ -</u>
<b>Represented by:</b>			
<b>Reserves</b>			
Profit and loss account	4	<u>-</u>	<u>-</u>
		<u>£ -</u>	<u>£ -</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.

The financial statements were approved by the Board of Directors on 1st November, 2001.


 ..... M. Taylor, Director

**GOWER STREET ESTATES LIMITED**

**Profit and Loss Account for the Year ended 31st March, 2001**

	<b>Note</b>	<b>2001</b>	<b>2000</b>
<b>Turnover</b>		735,434	692,979
<b>Cost of sales</b>		<u>735,434</u>	<u>692,979</u>
<b>Gross profit</b>		<u>£ -</u>	<u>£ -</u>

All of the company's operations are classed as continuing.

The company had no recognised gains or losses other than the profit(loss) for the year.

# GOWER STREET ESTATES LIMITED

## Notes to the Financial Statements for the Year ended 31st March, 2001

<b>1. Fixed assets</b>	<b>2001</b>	<b>2000</b>
Freehold land at cost	<u>-</u>	<u>-</u>
<b>2. Debtors - due within one year</b>	<b>2001</b>	<b>2000</b>
Trade debtors	(70,456)	(126,534)
Prepayments and accrued income	<u>14,041</u>	<u>2,030</u>
	<u>£(56,415)</u>	<u>£(124,504)</u>
<b>3. Creditors due within one year</b>	<b>2001</b>	<b>2000</b>
Trade creditors	14,396	-
Taxation and social security	2,090	-
Accruals and deferred income	<u>141,858</u>	<u>80,068</u>
	<u>£158,344</u>	<u>£80,068</u>
<b>4. Limited liability</b>		
The company is limited by guarantee and has no share capital.		
<b>5. Reserves</b>		<b>Profit and loss account</b>
At 1st April, 2000		-
Retained profit for the year		-
At 31st March, 2001		<u>£ -</u>
<b>6. Taxation</b>		
There is no liability.		
<b>7. Stock</b>		
The companies does not hold any stock (2000 : Nil).		
<b>8. Contingent liability</b>		
The company has been advised of a potential claim by a member against the company and its directors. The value of this claim has not been quantified and the directors believe that there is no validity in the claim.		