

**AUBYNS (PORTFOLIO) LIMITED**

**Statement of accounts  
for the year ended  
31st December 2000**



**Slater Maidment**  
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## AUBYNS (PORTFOLIO) LIMITED

## DIRECTORS' REPORT

The directors present their report and statement of accounts for the year ended 31st December 2000.

**Activities**

The company's principal activity during the year was that of property dealers and related activities.

**Directors and their interests**

The directors during the year were as follows:

R R Ritchie

A P Ritchie

J F Derry (appointed 10th March 2000)

P S Linfield (resigned 8th December 2000)

The interest of the directors in the shares of the parent undertaking, Aubyns (Holdings) Limited, are shown in the financial statements of that company.

**Auditors**

During the year Ferguson Maidment & Co resigned as auditors and Slater Maidment were appointed in their place. Slater Maidment have indicated their willingness to continue in office and a resolution proposing their re-appointment will be considered at the next Annual General Meeting.

**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



V.J. OLIVER  
SECRETARY

Dated: 25 MARCH 2001

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
AUBYNS (PORTFOLIO) LIMITED**

We have audited the financial statements of Aubyns (Portfolio) Limited for the year ended 31st December 2000 set out on pages 3 to 8. These financial statements 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 therein.

**Respective responsibilities of directors and auditors**

The directors' 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 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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it. Our responsibilities do not extend to any other information.

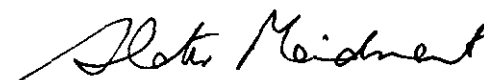
**Basis of audit opinion**

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 judgments 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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



LONDON

Dated: 25 MARCH 2001

SLATER MAIDMENT  
Chartered Accountants and  
Registered Auditors

**AUBYNS (PORTFOLIO) LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED**  
**31ST DECEMBER 2000**

	Notes	2000 £	1999 £
TURNOVER		1,124,811	2,600,000
Cost of sales		<u>903,419</u>	<u>2,273,707</u>
GROSS PROFIT		221,392	326,293
Administrative expenses		<u>15,002</u>	<u>206,276</u>
OPERATING PROFIT	3	206,390	120,017
Interest receivable and similar income	4	<u>564,401</u>	<u>629,297</u>
		770,791	749,314
Interest payable	5	<u>402,953</u>	<u>560,511</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		367,838	188,803
Tax on profit on ordinary activities	6	<u>102,874</u>	<u>41,000</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		264,964	147,803
Dividends	7	<u>-</u>	<u>154,000</u>
RETAINED PROFIT (1999-LOSS) FOR THE FINANCIAL YEAR		<u>£264,964</u>	<u>£ (6,197)</u>

The movement on reserves is shown in note 12.

The company has no recognised gains or losses other than the profit or loss for the above financial year.

## AUBYNS (PORTFOLIO) LIMITED

## BALANCE SHEET AT 31ST DECEMBER 2000

	Notes	2000 £	1999 £
<b>CURRENT ASSETS</b>			
Stocks	8	5,571,561	6,471,373
Debtors	9	49,214	29,287
Cash at bank and in hand		<u>116,726</u>	<u>162,216</u>
		5,737,501	6,662,876
CREDITORS: amounts falling due within one year	10	<u>1,484,280</u>	<u>1,393,125</u>
NET CURRENT ASSETS		4,253,221	5,269,751
CREDITORS: amounts falling due after more than one year	10	<u>3,971,796</u>	<u>5,253,290</u>
NET ASSETS		<u>£ 281,425</u>	<u>£ 16,461</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	400	400
Profit and loss account	12	<u>281,025</u>	<u>16,061</u>
SHAREHOLDERS' FUNDS	13	<u>£281,425</u>	<u>£16,461</u>

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

Approved by the Board on 25 MARCH 2001



MRS A.P. RITCHIE  
DIRECTOR

**AUBYNS (PORTFOLIO) LIMITED**  
**NOTES FORMING PART OF THE ACCOUNTS**  
**31ST DECEMBER 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 period. 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 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.

**2. Accounting policies**

- (i) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

- (ii) Turnover

Turnover represents sales of properties legally completed.

- (iii) Stocks

Properties are stated at the lower of cost and net realisable value and include all costs to bring them to their present state and condition.

## AUBYNS (PORTFOLIO) LIMITED

## NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

31ST DECEMBER 2000

## 3. Operating profit

	2000	1999
	£	£
This is arrived at after charging:		
Directors' emoluments	-	-
Auditors' remuneration	3,675	3,500

## 4. Interest receivable and similar income

	2000	1999
	£	£
Rents receivable less expenses	562,629	595,926
Interest receivable	<u>1,772</u>	<u>33,371</u>
	<u>£564,401</u>	<u>£629,297</u>

## 5. Interest payable

	2000	1999
	£	£
Payable on loan and other borrowings		
repayable within five years	393,583	560,511
Group interest payable	<u>9,370</u>	<u>-</u>
	<u>£402,953</u>	<u>£560,511</u>

## 6. Tax on profit on ordinary activities

Corporation tax has been provided on the adjusted profit for the year at the rate of 30% (1999-30.25%).

## 7. Dividends

	2000	1999
	£	£
Proposed and paid at £385 per share	<u>-</u>	<u>£154,000</u>

## AUBYNS (PORTFOLIO) LIMITED

## NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

31ST DECEMBER 2000

## 8. Stocks

	2000	1999
Properties at cost	<u>£5,571,561</u>	<u>£6,471,373</u>

## 9. Debtors

	2000 £	1999 £
Due within one year		
Trade debtors	49,214	19,116
Other debtors	<u>-</u>	<u>10,171</u>
	<u>£49,214</u>	<u>£29,287</u>

## 10. Creditors

	2000 £	1999 £
Amounts falling due within one year:		
Mortgages	126,445	993,246
Other loans	-	15,015
Amount owed to parent undertaking	1,009,695	-
Corporation tax	100,800	41,003
Other taxes	37,620	31,483
Accruals and deferred income	<u>209,720</u>	<u>312,378</u>
	<u>£1,484,280</u>	<u>£1,393,125</u>
Amounts falling due after more than one year:		
Mortgages	3,971,796	4,088,713
Related and associated company loans	<u>-</u>	<u>1,164,577</u>
	<u>£3,971,796</u>	<u>£5,253,290</u>

Mortgages totalling £4,098,241 (1999-£5,081,959) are secured on the properties included under stocks and are repayable within 5 years partly on a schedule repayment basis of amounts varying between £10,000 (1999-£30,000) and £22,000 (1999-£40,000) per quarter and the balance payable on maturity. Interest is charged at rates between 8.31% and 8.37%.

## 11. Called up share capital

	2000 and 1999	
	Authorised £	Allotted and fully paid £
Ordinary shares of £1 each	<u>£500,000</u>	<u>£400</u>



## AUBYNS (PORTFOLIO) LIMITED

## NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

31ST DECEMBER 2000

## 12. Profit and loss account

	£
At 1st January 2000	16,061
Retained profit for the financial year	<u>264,964</u>
At 31st December 2000	<u>£281,025</u>

## 13. Reconciliation of movement in shareholders' funds

	2000 £	1999 £
Profit for the financial year	264,964	147,803
Dividends	-	(154,000)
Opening shareholders' funds	<u>16,461</u>	<u>22,658</u>
Closing shareholders' funds	<u>£281,425</u>	<u>£16,461</u>

## 14. Directors' interests in contracts and related party transactions

Mr R R Ritchie and Mrs A P Ritchie are interested as directors and shareholders of Aubyns (Holdings) Limited which charged interest of £18,552 to the company during the year ended 31st December 2000.

Mr P S Linfield was interested as a director of OpalOne Limited (and as a director and shareholder of its parent company) which purchased a property for £1,124,811 from the company and received £33,498 as its share of rent of a property during the year ended 31st December 2000. Mr P S Linfield was interested as a director and shareholder of Linfield Dalton Property Management Limited which rendered fees of £23,995 to the company during the year ended 31st December 2000.

## 15. Ultimate parent company

The company's ultimate parent company is Aubyns (Holdings) Limited.