

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**  
**FOR**  
**KEW PROPERTY COMPANY LIMITED**

S.D. Whiting & Co,  
Registered Auditors and  
Chartered Accountants,  
76, Ouseley Road,  
Wraybury,  
Middlesex. TW19 5JH.



**KEW PROPERTY COMPANY LIMITED**

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**for the Year Ended 31 December 2002**

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**KEW PROPERTY COMPANY LIMITED**

**COMPANY INFORMATION**

**for the Year Ended 31 December 2002**

**DIRECTORS:**

B.J.H. Thomas  
S.E. Thomas

**SECRETARY:**

G Y H Chester

**REGISTERED OFFICE:**

Brockurst Park  
Rickmans Lane  
Stoke Poges  
BERKSHIRE  
SL2 4AF

**REGISTERED NUMBER:**

3488670 (England and Wales)

**AUDITORS:**

S.D. Whiting & Co,  
Registered Auditors and  
Chartered Accountants,  
76, Ouseley Road,  
Wraysbury,  
Middlesex. TW19 5JH.

## **KEW PROPERTY COMPANY LIMITED**

### **REPORT OF THE DIRECTORS**

**for the Year Ended 31 December 2002**

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

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property management and investment.

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2002.

#### **DIRECTORS**

The directors during the year under review were:

B.J.H. Thomas

S.E. Thomas

The directors holding office at 31 December 2002 did not hold any beneficial interest in the issued share capital of the company at 1 January 2002 or 31 December 2002.

#### **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

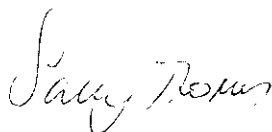
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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, S.D. Whiting & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

#### **ON BEHALF OF THE BOARD:**



S.E. Thomas - DIRECTOR

Dated: 31 August 2003

**KEW PROPERTY COMPANY LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
KEW PROPERTY COMPANY LIMITED**

We have audited the financial statements of KEW PROPERTY COMPANY LIMITED for the year ended 31 December 2002 on pages four to nine. These financial statements have been prepared under the historical cost convention 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 31 December 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*S. D. Whiting & Co*

S.D. Whiting & Co,  
Registered Auditors and  
Chartered Accountants,  
76, Ouseley Road,  
Wraysbury,  
Middlesex. TW19 5JH.

Dated: 31 August 2003

**KEW PROPERTY COMPANY LIMITED****PROFIT AND LOSS ACCOUNT****for the Year Ended 31 December 2002**

	Notes	31.12.02		31.12.01	
		£	£	£	£
<b>TURNOVER</b>			<b>384,577</b>		<b>445,482</b>
Distribution costs		<b>128,021</b>		151,918	
Administrative expenses		<b>100,475</b>		41,093	
			<b>228,496</b>		<b>193,011</b>
<b>OPERATING PROFIT</b>	<b>3</b>		<b>156,081</b>		<b>252,471</b>
Interest receivable and similar income			<b>15</b>		<b>260</b>
			<b>156,096</b>		<b>252,731</b>
Interest payable and similar charges	<b>4</b>		<b>179,901</b>		<b>226,751</b>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>(23,805)</b>		<b>25,980</b>
Tax on (loss)/profit on ordinary activities	<b>5</b>		<b>7,422</b>		<b>5,587</b>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<b>(31,227)</b>		<b>20,393</b>
Retained profit brought forward			<b>181,994</b>		<b>161,601</b>
<b>RETAINED PROFIT CARRIED FORWARD</b>			<b>£150,767</b>		<b>£181,994</b>

**CONTINUING OPERATIONS**

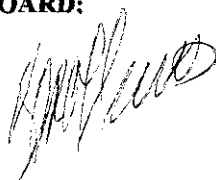
None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

**KEW PROPERTY COMPANY LIMITED****BALANCE SHEET****31 December 2002**

		31.12.02		31.12.01	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	6		4,948,041		5,775,174
Investments	7		100		100
			<u>4,948,141</u>		<u>5,775,274</u>
<b>CURRENT ASSETS:</b>					
Debtors	8	411,932		417,575	
Cash at bank		22		-	
		<u>411,954</u>		<u>417,575</u>	
<b>CREDITORS:</b> Amounts falling due within one year					
	9	<u>5,209,327</u>		<u>6,010,854</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(4,797,373)</u>		<u>(5,593,279)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u><u>£150,768</u></u>		<u><u>£181,995</u></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	11		1		1
Profit and loss account			150,767		181,994
<b>SHAREHOLDERS' FUNDS:</b>			<u><u>£150,768</u></u>		<u><u>£181,995</u></u>

**ON BEHALF OF THE BOARD:**

B.J.H. Thomas - DIRECTOR

Approved by the Board on 31 August 2003

# **KEW PROPERTY COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**for the Year Ended 31 December 2002**

### **1. ACCOUNTING POLICIES**

#### **Going concern**

After making appropriate enquiries, the directors consider that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these accounts.

#### **Accounting convention**

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

#### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

#### **Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property            - not provided

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### **2. STAFF COSTS**

	<b>31.12.02</b>	<b>31.12.01</b>
	<b>£</b>	<b>£</b>
<i>Wages and salaries</i>	<b><u>4,599</u></b>	<b><u>4,381</u></b>

The average monthly number of employees during the year was as follows:

	<b>31.12.02</b>	<b>31.12.01</b>
<i>Management</i>	<b><u>3</u></b>	<b><u>3</u></b>

### **3. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>31.12.02</b>	<b>31.12.01</b>
	<b>£</b>	<b>£</b>
<i>Loss on disposal of fixed assets</i>	<b>61,922</b>	-
<i>Auditors' remuneration</i>	<b><u>3,860</u></b>	<b><u>3,991</u></b>
<i>Directors' emoluments</i>	<b><u>4,599</u></b>	<b><u>4,381</u></b>



**KEW PROPERTY COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2002****4. INTEREST PAYABLE AND SIMILAR CHARGES**

	31.12.02	31.12.01
	£	£
Bank loan interest	179,098	223,119
Bank charges & interest	803	3,632
	<u>179,901</u>	<u>226,751</u>

**5. TAXATION****Analysis of the tax charge**

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

	31.12.02	31.12.01
	£	£
Current tax:		
UK corporation tax	7,422	5,587
Tax on (loss)/profit on ordinary activities	<u>7,422</u>	<u>5,587</u>

UK corporation tax has been charged at 19.24% (2001 - 20%).

**6. TANGIBLE FIXED ASSETS**

	Freehold property
	£
<b>COST:</b>	
At 1 January 2002	5,775,174
Disposals	(827,133)
At 31 December 2002	<u>4,948,041</u>
<b>NET BOOK VALUE:</b>	
At 31 December 2002	<u>4,948,041</u>
At 31 December 2001	<u>5,775,174</u>

**7. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 January 2002 and 31 December 2002	<u>100</u>
<b>NET BOOK VALUE:</b>	
At 31 December 2002	<u>100</u>
At 31 December 2001	<u>100</u>

**KEW PROPERTY COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2002****7. FIXED ASSET INVESTMENTS - continued**

	31.12.02	31.12.01
	£	£
Unlisted investments	<u>100</u>	<u>100</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Leopont 390 Properties (PTY) Ltd**

Country of incorporation: South Africa

Nature of business: Management of farms for breeding and hunting

Class of shares:	%
Ordinary shares of R1	holding 100.00

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

	31.12.02	31.12.01
	£	£
Debtors	-	5,379
Prepayments	1,932	2,196
Inter company loan	<u>410,000</u>	<u>410,000</u>
	<u>411,932</u>	<u>417,575</u>

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

	31.12.02	31.12.01
	£	£
Bank loans and overdrafts (see note 10)	-	324
Directors current accounts	2,161,546	2,276,590
Credit cards	47	2,266
Creditors	5,232	6,162
Agents account	24,767	-
Taxation	7,422	5,587
Bank loan account	<u>3,010,313</u>	<u>3,719,925</u>
	<u>5,209,327</u>	<u>6,010,854</u>

**10. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	31.12.02	31.12.01
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>324</u>

**KEW PROPERTY COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****for the Year Ended 31 December 2002****11. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	<b>31.12.02</b>	31.12.01
			£	£
1,000	Ordinary shares	£1	<b>1,000</b>	1,000
			<u>          </u>	<u>          </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>31.12.02</b>	31.12.01
			£	£
1	Ordinary shares	£1	<b>1</b>	1
			<u>          </u>	<u>          </u>

**12. ULTIMATE PARENT COMPANY**

The Company's ultimate parent company is Kohima Limited. A company incorporated in England.

**13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>31.12.02</b>	31.12.01
	£	£
(Loss)/Profit for the financial year	<b>(31,227)</b>	20,393
	<u>          </u>	<u>          </u>
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(31,227)</b>	20,393
Opening shareholders' funds	<b>181,995</b>	161,602
	<u>          </u>	<u>          </u>
<b>Closing shareholders' funds</b>	<b>150,768</b>	181,995
	<u>          </u>	<u>          </u>
Equity interests	<b>150,768</b>	181,995
	<u>          </u>	<u>          </u>