

COMPANY NO: 3687652

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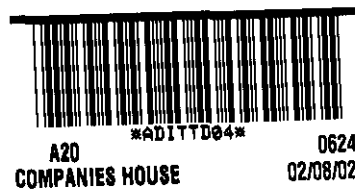
# DOVER TRADING LIMITED

## ANNUAL REPORT

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◆ *Year ended 31 December 2001* ◆

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## **DOVER TRADING LIMITED**

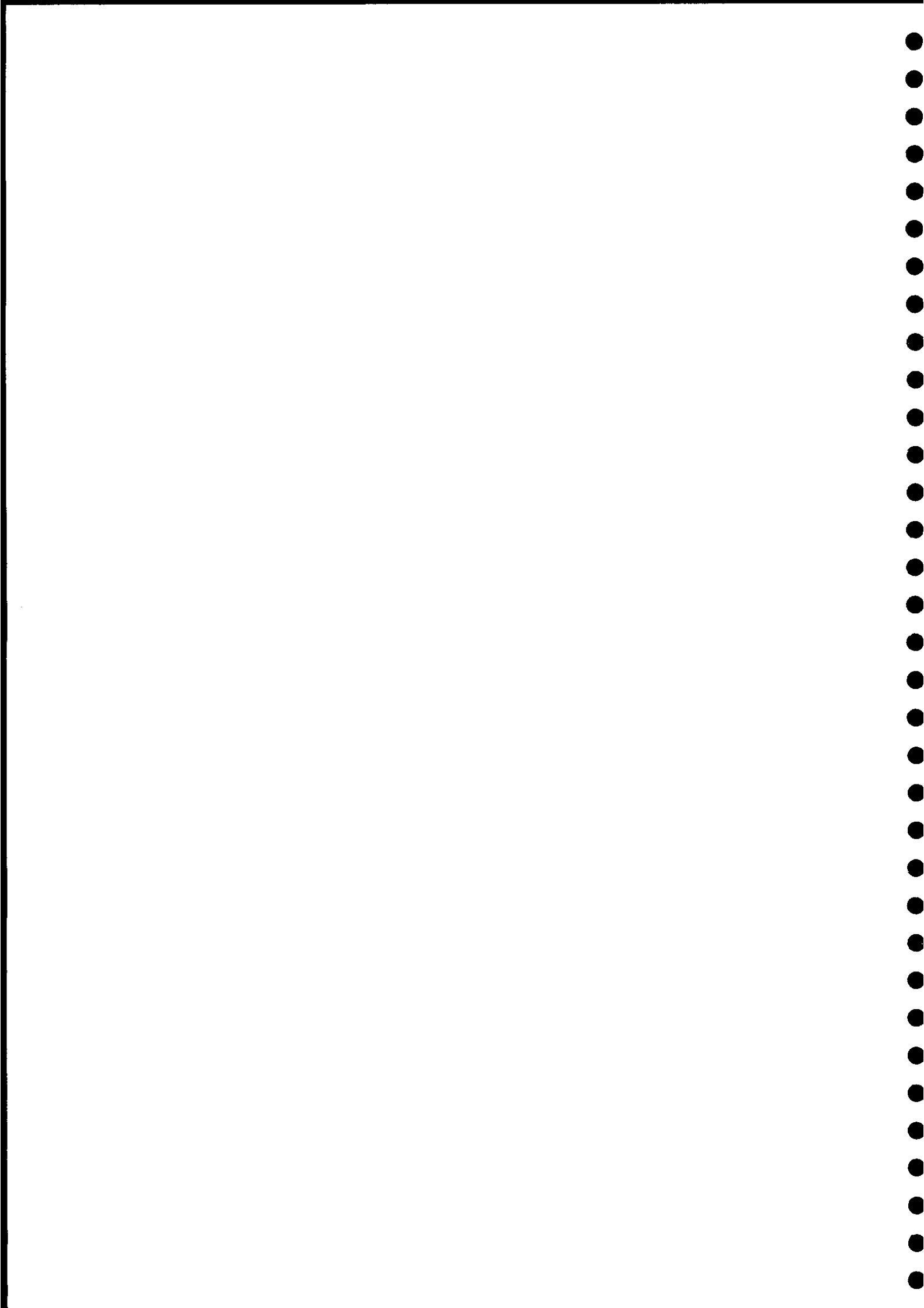
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## DOVER TRADING LIMITED

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### COMPANY INFORMATION

|                   |  |
|-------------------|--|
| Directors         | Graham Sidwell<br>Timothy Sanderson  |
| Secretary         | Timothy Sanderson  |
| Registered office | Premier House<br>44-48 Dover Street<br>London<br>W1S 4NX                       |
| Registered number | 3687652  |
| Auditors          | RSM Robson Rhodes<br>Chartered Accountants<br>186 City Road<br>London EC1V 2NU |
| Bankers           | Lloyds TSB Bank Plc<br>1 Hay's Lane<br>London SE1 2HA                          |

## **REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements for the year ended 31 December 2001.

### **Principal activities**

The principal activity of the Company is property investment.

### **Results and dividends**

The results for the year ended 31 December 2001 are set out in the Profit and Loss Account on page 5. The directors do not recommend the payment of a dividend (2000: £nil).

### **Directors**

The present directors of the Company are set out on page 1. B Corby and O Griffith resigned as directors on 8 June 2001. Both G Sidwell and T Sanderson were appointed as directors on 8 June 2001.

### **Directors' interests**

None of the directors had an interest in the shares of the Company.

### **Statement of directors' responsibilities for the Annual Report**

Company law in the United Kingdom 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 these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable United Kingdom accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and 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.

The directors are responsible for ensuring that the directors' report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

**REPORT TO THE DIRECTORS (Continued)**

**Auditors**

The auditors, RSM Robson Rhodes are willing to continue in office, and their reappointment will be proposed at the forthcoming Annual General Meeting.

**Approval**

The report of the directors was approved by the Board on 29 April 2002 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Tim Sanderson', with a long, wavy horizontal line extending to the right.

Timothy Sanderson  
Secretary

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS  
OF DOVER TRADING LIMITED**

We have audited the financial statements on pages 5 to 9.

**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 information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any information outside the Annual Report.

**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.

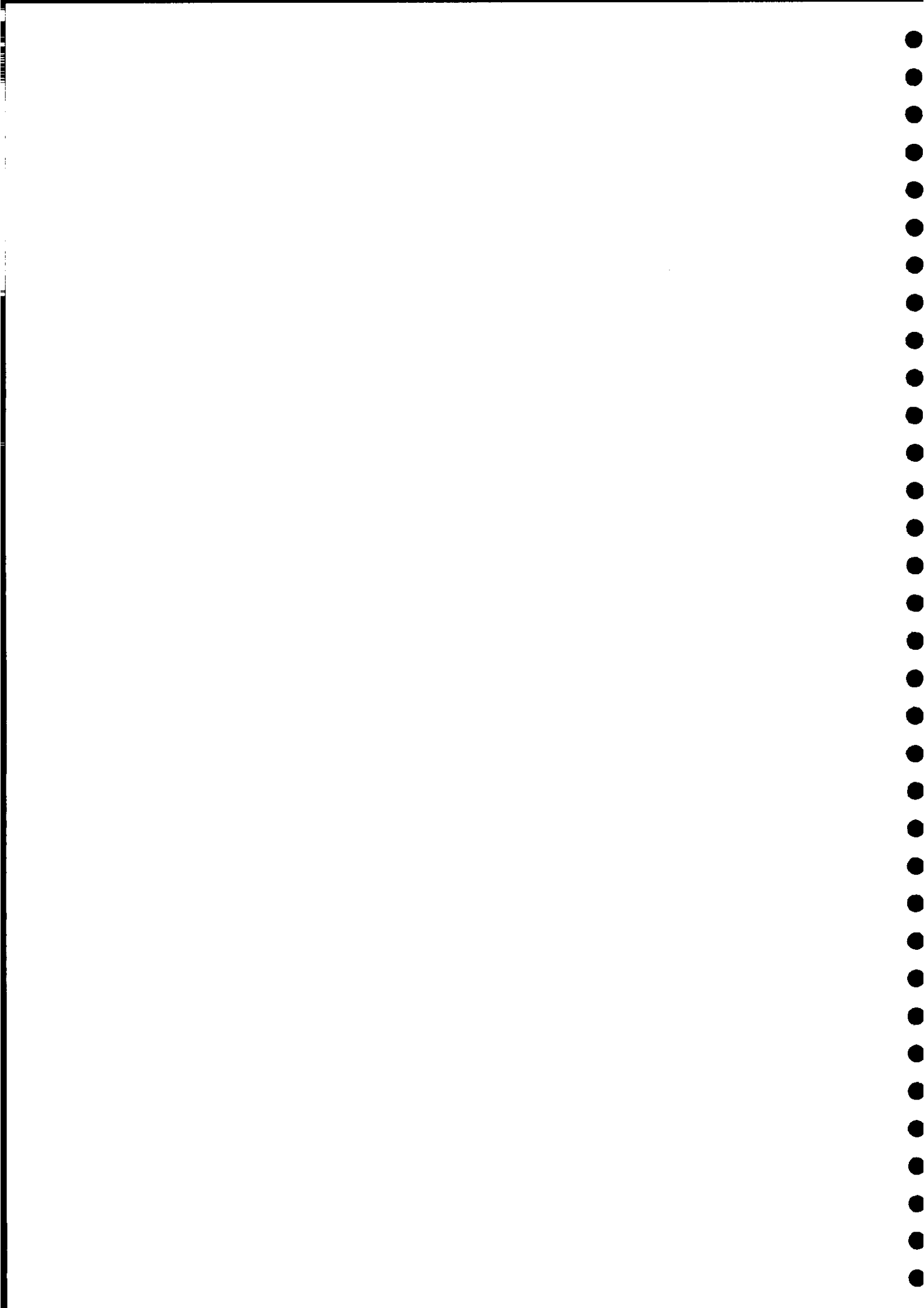
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 affairs of the company as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes  
Chartered Accountants and Registered Auditors  
London, England  
29 April 2002





## DOVER TRADING LIMITED

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### PROFIT AND LOSS ACCOUNT for the year ended 31 December 2001

|  | Note | 2001<br>£'000 | 2000<br>£'000 |
|--|------|---------------|---------------|
| <b>Turnover</b>                                      |      |               |               |
| Investment income                                    |      | 400           | 613           |
| Other interest receivable and similar income         |      | 24            | 38            |
| <b>Profit on ordinary activities before taxation</b> |      | <u>424</u>    | <u>651</u>    |
| Tax on profit on ordinary activities                 | 2    | (88)          | (311)         |
| <b>Retained profit for the year</b>                  |      | <u>336</u>    | <u>340</u>    |

All activities are continuing.

There are no gains and losses other than those shown above.

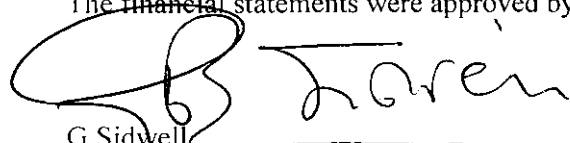
The notes on pages 7 to 9 form part of these financial statements.

# DOVER TRADING LIMITED

## BALANCE SHEET at 31 December 2001

|   | Note | 2001<br>£'000 | 2000<br>£'000 |
|---|------|---------------|---------------|
| <b>Fixed assets</b>                                   |      |               |               |
| Investment  | 3    | -             | -             |
| <b>Current assets</b>                                 |      |               |               |
| Debtors   | 4    | 383           | 263           |
| Cash at bank  |      | 522           | 660           |
|   |      | 905           | 923           |
| <b>Creditors: amounts falling due within one year</b> | 5    | (229)         | (583)         |
| <b>Net assets</b>                                     |      | 676           | 340           |
| <b>Capital and reserves</b>                           |      |               |               |
| Called up share capital                               | 6    | -             | -             |
| Profit and loss account                               | 7    | 676           | 340           |
| <b>Shareholders' funds</b>                            |      | 676           | 340           |

The financial statements were approved by the Board on 29 April 2002 and signed on its behalf by:

  
G Sidwell  
Director

The notes on pages 7 to 9 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2001

## 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below:

**Basis of accounting**

The financial statements are prepared under the historical cost convention.

**Taxation**

The charge for taxation is based on the profit and takes into account taxation deferred or accelerated, because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

**Investments**

Investments are stated at cost less provision for permanent diminution in value. Cost is purchase price including acquisition expenses.

## 2. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

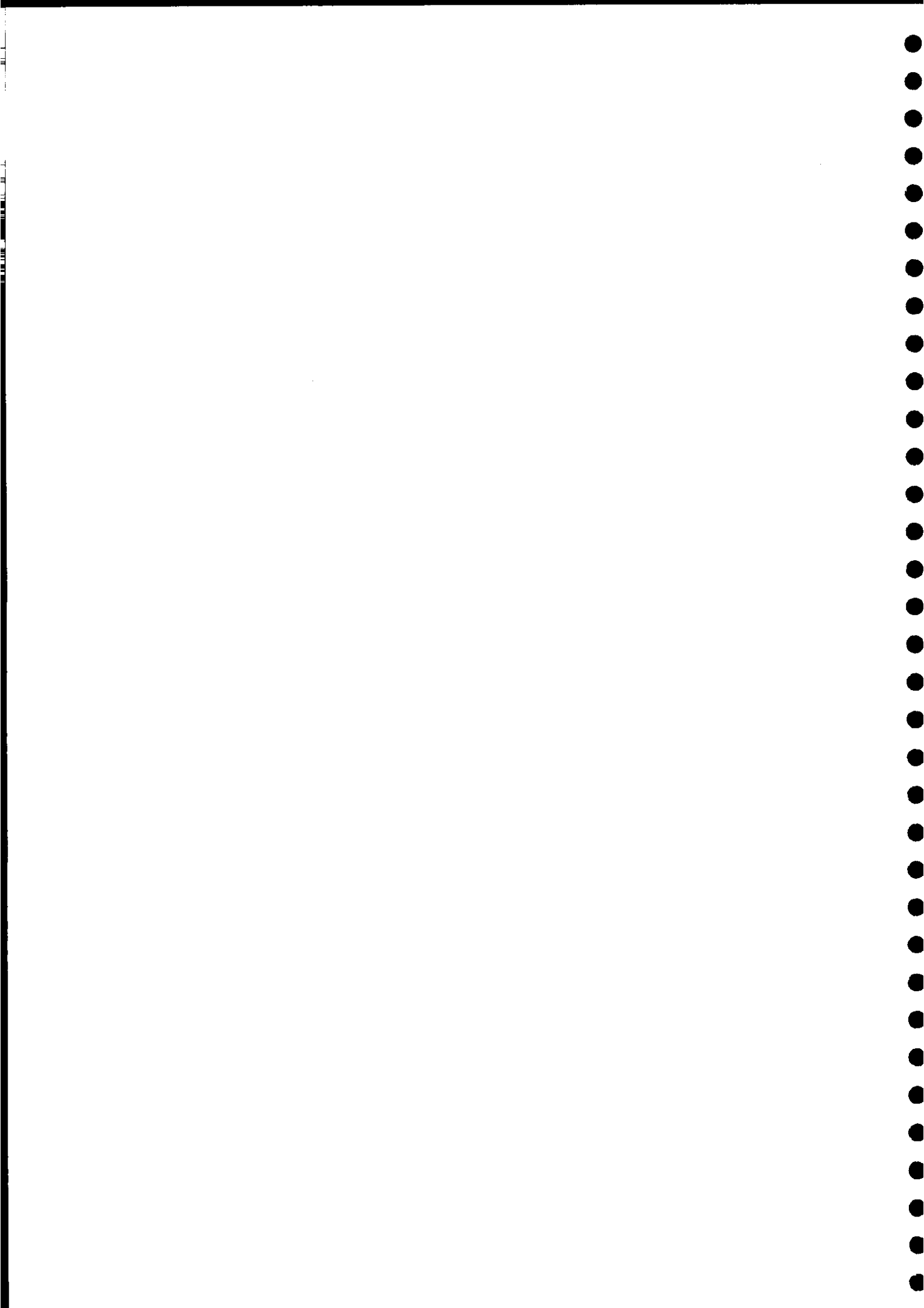
|   | 2001<br>£'000 | 2000<br>£'000 |
|---|---------------|---------------|
| Corporation tax for the period at 30% (2000: 30%) | 88            | 13            |
| Movement on deferred taxation                     | -             | 298           |
|   | <u>88</u>     | <u>311</u>    |

A deferred tax movement arose in the prior year as a result of timing differences in respect of the recognition of profits.

## 3. INVESTMENT

|                     | 2001<br>£'000 | 2000<br>£'000 |
|---------------------|---------------|---------------|
| At 1 January 2001   | -             | 142           |
| Repayments          | -             | (142)         |
| At 31 December 2001 | <u>-</u>      | <u>-</u>      |

The Company holds a 4% interest in Moorfield Capital Partners Trading Limited Partnership, which operates and is registered in England and Wales. The principal activity of the Limited Partnership is dealing in property.



**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2001**

**4. DEBTORS**

|                                     | <b>2001</b>  | <b>2000</b>  |
|-------------------------------------|--------------|--------------|
|                                     | <b>£'000</b> | <b>£'000</b> |
| Unsecured loan (see below)          | 250          | 250          |
| Amount due from related undertaking | 120          | -            |
| Deferred tax asset                  | 13           | 13           |
|                                     | <u>383</u>   | <u>263</u>   |

In the prior year a loan of £250,000 was made to the parent undertaking. The loan bears no interest.

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

|                                    | <b>2001</b>  | <b>2000</b>  |
|------------------------------------|--------------|--------------|
|                                    | <b>£'000</b> | <b>£'000</b> |
| Amount due to parent undertaking   | 142          | 142          |
| Amount due to related undertakings | -            | 365          |
| Corporation tax                    | 87           | 76           |
|                                    | <u>229</u>   | <u>583</u>   |

**6. SHARE CAPITAL**

|                                 | <b>2001</b> | <b>2000</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>£</b>    | <b>£</b>    |
| <b>Authorised share capital</b> |             |             |
| 30,000 ordinary shares of 1p    | 300         | 300         |
| 1 special share of £1           | 1           | 1           |
| 1,000 ordinary shares of 1p     | 10          | 10          |
|                                 | <u>311</u>  | <u>311</u>  |
| <b>Issued share capital</b>     |             |             |
| 901 deferred shares of 1p       | 9           | 9           |
| 1 special share of £1           | 1           | 1           |
| 200 ordinary shares of 1p       | 2           | 2           |
|                                 | <u>12</u>   | <u>12</u>   |

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2001**

**7. RESERVES**

|                     | <b>Profit and<br/>loss account<br/>£'000</b> |
|---------------------|--|
| At 1 January 2001   | 340  |
| Retained profit     | 336  |
| At 31 December 2001 | <hr/> 676 <hr/>                              |

**8. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the Trustee for the Moorfield Group Number 2 Employee Benefit Trust.