

N1 979

Company Registration No. 3728788 (England and Wales)



**ALLREFIT LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2000**



# ALLREFIT LIMITED

## COMPANY INFORMATION

---

Directors	M. S. Chadha D. E. Buckland
Secretary	I. R. McKerchar
Company number	3728788
Registered office	Acre House 11-15 William Road London NW1 3ER
Business address	82 Mount Street London W1Y 5HH
Auditors	H.W. Fisher & Company Acre House 11-15 William Road London NW1 3ER

---

# ALLREFIT LIMITED

## CONTENTS

---

	Page
Directors' report	1
Statement of directors' responsibilities	2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6 - 8

---

# ALLREFIT LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2000

---

The directors present their report and accounts for the year ended 30 June 2000.

### Principal activities

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

### Review of business

Both the level of business and the year end financial position were as expected in the light of current trading conditions and the directors do not anticipate any material changes in the present level of activity.

### Results and dividends

The profit for the year after taxation amounted to £43,301.

### Directors and their interests

The directors at 30 June 2000 and their beneficial interests in the shares of the company were:

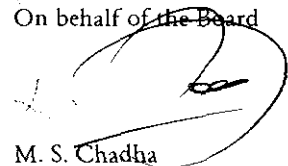
	Ordinary shares of £ 1 each	
	30 June 2000	1 July 1999
M. S. Chadha	-	-
D. E. Buckland	-	-

The interests of those directors who are also directors of the holding company, are disclosed in that company's accounts.

### Auditors

A resolution proposing the reappointment of H.W. Fisher & Company as auditors will be put to the members at the next Annual General Meeting.

On behalf of the Board



M. S. Chadha

Director

Dated: 25/4/01

# **ALLREFIT LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

---

Company law requires the directors to prepare accounts 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 accounts, 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 accounts 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 accounts 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.

# ALLREFIT LIMITED

## AUDITORS' REPORT TO THE SHAREHOLDERS

---

We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

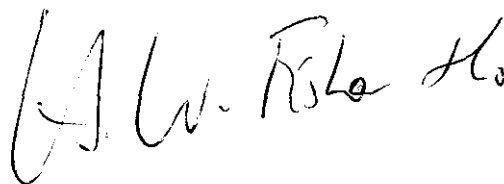
### Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

H.W. Fisher & Company

Chartered Accountants  
Registered Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER

Dated: 27/4/01



# ALLREFIT LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2000

	Notes	Year ended 30 June 2000 £	Period ended 30 June 1999 £
Administrative expenses		(58,808)	(13,649)
Operating loss	2	(58,808)	(13,649)
Other income	4	102,109	18,285
Profit on ordinary activities before taxation		43,301	4,636
Tax on profit on ordinary activities	5	-	-
Profit on ordinary activities after taxation		43,301	4,636
Retained profit brought forward		4,636	-
Retained profit carried forward		47,937	4,636

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# ALLREFIT LIMITED

## BALANCE SHEET AS AT 30 JUNE 2000

	Notes	2000 £	£	1999 £	£
<b>Fixed assets</b>					
Investments	6		100		100
<b>Current assets</b>					
Stocks	7	711,862		711,862	
Debtors	8	49,837		6,138	
		<u>761,699</u>		<u>718,000</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(713,861)</u>		<u>(713,463)</u>	
<b>Net current assets</b>			<u>47,838</u>		<u>4,537</u>
<b>Total assets less current liabilities</b>			<u><u>47,938</u></u>		<u><u>4,637</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Profit and loss account			<u>47,937</u>		<u>4,636</u>
<b>Shareholders' funds - all equity interests</b>	11		<u><u>47,938</u></u>		<u><u>4,637</u></u>

The accounts were approved by the Board on 25/4/01

M. S. Chadha  
Director



# ALLREFIT LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

#### 1.3 Stock of properties

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

#### 1.4 Comparatives

Comparatives are for the period 9 March 1999 to 30 June 1999.

### 2 Operating loss

2000	1999
£	£

Operating loss is stated after charging:

Auditors' remuneration

1,435	1,500
-------	-------

### 3 Employees

#### Number of employees

There were no employees during the year.

### 4 Other income

2000	1999
£	£

Rent receivable

102,089	18,275
---------	--------

Interest receivable

20	10
----	----

102,109	18,285
---------	--------

### 5 Tax on profit on ordinary activities

There was no tax charge for the year due to the availability of group relief.

# ALLREFIT LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

### 6 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 July 1999 & at 30 June 2000	100

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
Acre 257 Ltd	England & Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Acre 257 Ltd	100	-

### 7 Stock of properties

	2000 £	1999 £
Properties held for resale	711,862	711,862

### 8 Debtors

	2000 £	1999 £
Amounts owed by ultimate parent undertakings	26,148	5,888
Other debtors	23,689	250
	49,837	6,138

# ALLREFIT LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2000</b>	<b>1999</b>
		£	£
	Amounts owed to parent undertakings	711,861	711,861
	Other creditors	-	102
	Accruals and deferred income	2,000	1,500
		<u>713,861</u>	<u>713,463</u>
<b>10</b>	<b>Share capital</b>	<b>2000</b>	<b>1999</b>
		£	£
	<b>Authorised</b>		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary shares of £ 1 each	1	1
		<u>1</u>	<u>1</u>
<b>11</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2000</b>	<b>1999</b>
		£	£
	Profit for the financial year	43,301	4,636
	New share capital subscribed	-	1
		<u>43,301</u>	<u>4,637</u>
	Net addition to shareholders' funds	43,301	4,637
	Opening shareholders' funds	4,637	-
		<u>47,938</u>	<u>4,637</u>
	Closing shareholders' funds	47,938	4,637

### 12 Related party transactions

During the year, the company paid management fees of £39,264 (1999 - £11,000) to Acre 258 Limited, its immediate parent company.

At 30 June 2000, the company was owed £26,148 (1999 - £5,888) from Thorneycroft Asset Management Limited, a company in which D. E. Buckland and M. S. Chadha have a beneficial interest, and owed £711,861 (1999 - £711,861) to Acre 258 Limited, the immediate parent company.

The company's stock of properties and any rental income therefrom have been provided by the company as security against borrowings of its immediate parent company.

### 13 Controlling parties

The directors regard Thorneycroft Asset Management Limited as the company's ultimate parent company and controlling party.