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**LACE MARKET LOFTS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2001**



**GERALD EDELMAN**  
CHARTERED ACCOUNTANTS

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# LACE MARKET LOFTS LIMITED

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# LACE MARKET LOFTS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2001

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The directors present their report and financial statements for the year ended 30 April 2001.

### Principal activities and review of the business

The principal activity of the company during the year was that of property development.

### Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

### Directors

The following directors have held office since 29 April 2000:

J.S. Fenwick	
S.A. Hogg	
A.J.G. Bilton	(Resigned 16 February 2001)
B. S. Sandhu	(Resigned 16 February 2001)
A. G. Mobberley	(Appointed 4 August 2000 and resigned 16 February 2001)
Raven Close Nominees Ltd	(Appointed 16 February 2001)
Raven Management Services Ltd	(Appointed 16 February 2001)

### Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 April 2001	29 April 2000
J.S. Fenwick	-	-
S.A. Hogg	-	-
Raven Close Nominees Ltd	-	-
Raven Management Services Ltd	-	-

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Gerald Edelman be re-appointed will be put to the Annual General Meeting.

# LACE MARKET LOFTS LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2001

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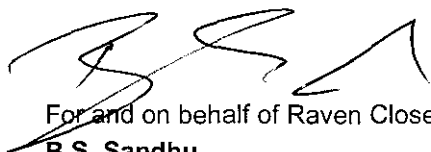
### Directors' responsibilities

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.

By order of the board



For and on behalf of Raven Close Nominees Ltd

**B.S. Sandhu**

16 October 2001

# LACE MARKET LOFTS LIMITED

## AUDITORS' REPORT TO THE SHAREHOLDERS OF LACE MARKET LOFTS LIMITED

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We have audited the financial statements 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 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 30 April 2001 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Gerald Edelman

16 October 2001

Chartered Accountants  
Registered Auditor

25 Harley Street  
London  
W1G 9BR

# LACE MARKET LOFTS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2001

		Year: ended 30 April 2001 £	Period ended 28 April 2000 £
	Notes		
Turnover	2	1,600,000	-
Cost of sales		(1,592,548)	-
Gross profit		7,452	-
Profit on ordinary activities before taxation		7,452	-
Tax on profit on ordinary activities	3	(2,586)	-
Profit on ordinary activities after taxation	9	4,866	-

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.

# LACE MARKET LOFTS LIMITED

## BALANCE SHEET AS AT 30 APRIL 2001

	Notes	2001 £	£	2000 £	£
<b>Current assets</b>					
Stocks	4	-		736,361	
Debtors	5	4,253		6,384	
Cash at bank and in hand		6,748		5,399	
		11,001		748,144	
<b>Creditors: amounts falling due within one year</b>					
	6	(6,131)		(522,149)	
<b>Total assets less current liabilities</b>					
			4,870		225,995
<b>Creditors: amounts falling due after more than one year</b>					
	7		-		(225,991)
			4,870		4
<b>Capital and reserves</b>					
Called up share capital	8		4		4
Profit and loss account	9		4,866		-
<b>Shareholders' funds - equity interests</b>					
	10		4,870		4

The financial statements were approved by the Board on 16 October 2001

  
For and on behalf of Raven Close Nominees Ltd  
B.S. Sandhu

  
S.A. Hogg  
Director

# LACE MARKET LOFTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2001

<b>5</b>	<b>Debtors</b>	<b>2001</b>	<b>2000</b>
		£	£
	Trade debtors	-	1,689
	Other debtors	4,253	4,695
		<u>4,253</u>	<u>6,384</u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2001</b>	<b>2000</b>
		£	£
	Bank loans and overdrafts	-	255,605
	Amounts owed to participating interests	-	265,985
	Corporation tax	2,586	-
	Other creditors	45	559
	Accruals and deferred income	3,500	-
		<u>6,131</u>	<u>522,149</u>
<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2001</b>	<b>2000</b>
		£	£
	Bank and other loans	-	225,991
		<u>-</u>	<u>225,991</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	-	481,596
		<u>-</u>	<u>481,596</u>
	Included in current liabilities	-	(255,605)
		<u>-</u>	<u>225,991</u>
<b>8</b>	<b>Share capital</b>	<b>2001</b>	<b>2000</b>
		£	£
	<b>Authorised</b>		
	10,000 Ordinary shares of £ 1 each	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
	<b>Allotted, called up and fully paid</b>		
	4 Ordinary shares of £ 1 each	4	4
		<u>4</u>	<u>4</u>



# LACE MARKET LOFTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2001

### 9 Statement of movements on profit and loss account

	Profit and loss account £
Retained profit for the period	4,866

### 10 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit for the financial year	4,866	-
Proceeds from issue of shares	-	4
Net addition to shareholders' funds	4,866	4
Opening shareholders' funds	4	-
Closing shareholders' funds	4,870	4

### 11 Employees

#### Number of employees

There were no employees during the year apart from the directors.

### 12 Related party transactions

(a) Included in creditors is an amount of £Nil (2000 - £265,985) due to Raven Close Nominees Limited, a company acting as agent for Raven Homes Plc and Raven Commercial Properties Plc. Raven Homes Plc and Raven Commercial Properties Plc are subsidiaries of The Raven Property Group Plc, a 50% shareholder of the company.

(b) Included in creditors : amounts due after more than one year are amounts totalling £Nil (2000 - £225,991) due from two directors, Messrs. J.S. Fenwick and S.A. Hogg.

(c) Included in Cost of Sales are management fees of £397,000 and £177,897 payable respectively to Raven Management Services Limited, a subsidiary of The Raven Property Group Plc, and to Lace Market Living Limited, a 50% shareholder.