

Registered number
3789718

Silverpark Properties Limited

Report and Accounts

30 September 2001



LD5
COMPANIES HOUSE

LEK18CWL

0461
29/07/02

Silverpark Properties Limited
Report and accounts
Contents

	Page
Company information	1
Director's report	2
Statement of director's responsibilities	3
Auditors' report	4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the accounts	8-10

Silverpark Properties Limited
Company Information

Director

I M Livingstone
GA Springer

Secretary

R N Luck

Auditors

Hacker Young
168 Church Road
Hove
East Sussex
BN3 2DL

Registered office

St Alphage House
2 Fore Street
London
EC2Y 5DH

Registered number

3789718

Silverpark Properties Limited
Director's Report

The directors present their report and accounts for the year ended 30 September 2001.

Principal activities and review of the business

The company's principal activity during the year was property investment. Its sole property asset has been redeveloped during the year.

Results and dividends

The results for the year are set out in the profit & loss account on page 5. The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year were as follows:

Mr GA Springer
Mr I M Livingstone

The directors had no interests in the ordinary shares of the company at any time during the year.

Auditors

The Company passed an Elective Resolution during the year, pursuant to Section 386 of the Companies Act 1985, electing to dispense with the obligation to re-appoint auditors annually. The resolution remains in force.

This report was approved by the board on 3 July 2002.

R N Luck
Secretary



Silverpark Properties 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 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; and
- 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 maintaining 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.

Silverpark Properties Limited
Auditors' Report

Report of the auditors
to the shareholder of Silverpark Properties Limited

We have audited the accounts on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the 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 September 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Hacker Young
Chartered Accountants and Registered Auditors

168 Church Road
Hove
East Sussex
BN3 2DL

3 July 2002

Silverpark Properties Limited
Profit and Loss Account
for the year ended 30 September 2001

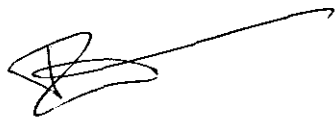
	Notes	2001 £	2000 £
Turnover		-	80,815
Net operating expenses	3	(76,674)	(146,869)
Operating loss	4	<u>(76,674)</u>	<u>(66,054)</u>
Exceptional items:			
loss on write down of tangible fixed assets	5	(4,089,274)	-
		<u>(4,165,948)</u>	<u>(66,054)</u>
Interest receivable		6,791	-
Interest payable	6	(172,431)	(151,785)
Loss on ordinary activities before taxation		<u>(4,331,588)</u>	<u>(217,839)</u>
Loss for the financial year		<u>(4,331,588)</u>	<u>(217,839)</u>
Retained loss for the financial year	12	<u>(4,331,588)</u>	<u>(217,839)</u>

Silverpark Properties Limited
Statement of total recognised gains and losses
for the year ended 30 September 2001

	Notes	2001 £	2000 £
Loss for the financial year		(4,331,588)	(217,839)
Revaluation of properties	11	280,409	(280,409)
Total recognised gains and losses related to the year		<u>(4,051,179)</u>	<u>(498,248)</u>

Silverpark Properties Limited
Balance Sheet
as at 30 September 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	7	4,250,000	6,500,000
Current assets			
Debtors	8	128,785	16,125
Cash at bank and in hand		31,775	-
		<u>160,560</u>	<u>16,125</u>
Creditors: amounts falling due within one year	9	(8,998,506)	(7,052,892)
Net current liabilities		<u>(8,837,946)</u>	<u>(7,036,767)</u>
		<u>(4,587,946)</u>	<u>(536,767)</u>
Capital and reserves			
Called up share capital	10	2	2
Revaluation reserve	11	-	(280,409)
Profit and loss account	12	(4,587,948)	(256,360)
Shareholder's funds:			
Equity		<u>(4,587,946)</u>	<u>(536,767)</u>
	13	<u>(4,587,946)</u>	<u>(536,767)</u>



I M Livingstone
Director

Approved by the board on 3 July 2002

Silverpark Properties Limited
Notes to the Accounts
for the year ended 30 September 2001

1 Accounting policies

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies which have been consistently applied are given below.

Accounting convention

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

Depreciation

Compliance with Statement of Standard Accounting Practice 19 (SSAP 19) "Accounting for Investment Properties" requires departure from the requirements of the Companies Act 1985 relating to depreciation and an explanation for the departure is given below.

Investment properties

In accordance with SSAP 19, investment properties are revalued annually and the surplus or deficit is transferred to the revaluation reserve. No depreciation is provided in respect of investment properties. The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with SSAP 19 and the director considers that to depreciate would not give a true and fair view.

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

Cash flow statement

The company has taken advantage of the exemption permitted by Financial Reporting Standard 1, whereby a cash flow statement need not be prepared by a small company as defined in the Companies Act 1985.

Turnover

Turnover represents rental income net of value added tax.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity, wholly undertaken in the UK.

3 Net operating expenses

	2001 £	2000 £
Property Expenses	31,891	142,940
Administrative Expenses	44,783	3,929
	<u>76,674</u>	<u>146,869</u>

4 Operating loss

	2001 £	2000 £
This is stated after charging:		
Auditors' remuneration	<u>1,550</u>	<u>1,500</u>

Silverpark Properties Limited
Notes to the Accounts
for the year ended 30 September 2001

5 Exceptional items	2001	2000
	£	£
Loss on write down in value of land and buildings	<u>(4,089,274)</u>	<u>-</u>

6 Interest payable	2001	2000
	£	£
Bank loan	<u>172,431</u>	<u>151,785</u>

7 Tangible fixed assets	Freehold land and buildings £
Valuation	
At 1 October 2000	6,500,000
Additions	1,839,274
Write down in value	<u>(4,089,274)</u>
At 30 September 2001	<u>4,250,000</u>
	2001
	£
At cost	<u>8,339,274</u>

The investment property was valued by the director on an open market value basis at 30 September 2001.

8 Debtors	2001	2000
	£	£
VAT recoverable	<u>128,785</u>	<u>16,125</u>

9 Creditors: amounts falling due within one year	2001	2000
	£	£
Bank loan	1,277,257	1,995,630
Trade creditors	75,123	59,546
Amounts owed to group undertakings	7,642,762	4,988,201
Accruals and deferred income	<u>3,364</u>	<u>9,515</u>
	<u>8,998,506</u>	<u>7,052,892</u>

The loan is secured by a charge over the investment property. Interest is charged at 3% over LIBOR.

Silverpark Properties Limited
Notes to the Accounts
for the year ended 30 September 2001

10 Share capital			2001	2000
			£	£
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2001	2000	2001	2000
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
11 Revaluation reserve			2001	2000
			£	£
At 1 October			(280,409)	-
Arising on revaluation during the year			280,409	(280,409)
At 30 September 2001			<u>-</u>	<u>(280,409)</u>
12 Profit and loss account			2001	2000
			£	£
At 1 October			(256,360)	(38,521)
Retained loss			(4,331,588)	(217,839)
At 30 September 2001			<u>(4,587,948)</u>	<u>(256,360)</u>
13 Reconciliation of movement in shareholder's funds			2001	2000
			£	£
At 1 October			(536,767)	(38,519)
Loss for the financial year			(4,331,588)	(217,839)
Other recognised gains and losses			280,409	(280,409)
At 30 September 2001			<u>(4,587,946)</u>	<u>(536,767)</u>

14 Parent undertaking

The company is a wholly owned subsidiary of Kerkehout Beheer B V, a company incorporated and registered in The Netherlands. The ultimate parent undertaking is Nutmeg Limited, a company incorporated in Guernsey, Channel Islands.