

Company Registration No. 3877211 (England and Wales)

LE ROI ESTATES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2001



LE ROI ESTATES LIMITED

COMPANY INFORMATION

Directors	R Jenner	(Appointed 6 March 2000)
	C J Dunncliffe	(Appointed 1 May 2000)
	T Hirschfeld	(Appointed 6 March 2000)
	P J Marmot	(Appointed 1 May 2000)
	K A Povah	(Appointed 1 May 2000)

Secretary	C J Dunncliffe
------------------	----------------

Company number	3877211
-----------------------	---------

Registered office	Holborn Hall 100 Grays Inn Road London WC1X 8BY
--------------------------	--

Auditors	Arram Berlyn Gardner Holborn Hall 100 Grays Inn Road London WC1X 8BY
-----------------	--

Business address	Warren House, Warren Road Kingsston Upon Thames Surrey KT2 7HY
-------------------------	---

Bankers	Royal Bank of Scotland West Commercial Centre, 28 Cavendish Square London W1M 0DB
----------------	--

	Royal Bank of Scotland Smith House, PO Box 50, Elmwood Avenue Feltham Middlesex TW13 7QD
--	--

Solicitors	The Oberman Partnership 11-12 Grenville Street, Bloomsbury London WC1N 1LZ
-------------------	---

LE ROI ESTATES LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

LE ROI ESTATES LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 APRIL 2001

The directors present their report and financial statements for the period from 15 November 1999 to 30 April 2001.

Principal activities

The company was incorporated and commenced trading on 15 November 1999 and the main activity of the company is that of holding investment property.

Directors

The following directors have held office since 15 November 1999:

R Jenner	(Appointed 6 March 2000)
C J Dunncliffe	(Appointed 1 May 2000)
T Hirschfeld	(Appointed 6 March 2000)
P J Marmot	(Appointed 1 May 2000)
K A Povah	(Appointed 1 May 2000)

Directors' interests

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

	Ordinary Shares of £ 1 each	
	30 April 2001	15 November 1999
R Jenner	458	-
C J Dunncliffe	24	-
T Hirschfeld	458	-
P J Marmot	40	-
K A Povah	20	-

Auditors

Arram Berlyn Gardner were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

LE ROI ESTATES LIMITED

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

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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board


.....
C J Dunncliffe
Director

13 July 2001

LE ROI ESTATES LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF LE ROI ESTATES LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), 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 profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Arram Berlyn Gardner

Chartered Accountants
Registered Auditor

27/7/01

Holborn Hall
100 Grays Inn Road
London
WC1X 8BY

LE ROI ESTATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 APRIL 2001

	Notes	Period ended 30 April 2001 £
Turnover		546,000
Administrative expenses		(2,029)
Operating profit	2	<u>543,971</u>
Interest payable and similar charges		(359,561)
Profit on ordinary activities before taxation		<u>184,410</u>
Tax on profit on ordinary activities	3	-
Profit on ordinary activities after taxation	9	<u><u>184,410</u></u>

LE ROI ESTATES LIMITED

BALANCE SHEET AS AT 30 APRIL 2001

	Notes	2001 £	£
Fixed assets			
Tangible assets	4		3,596,561
Current assets			
Debtors	5	1,292,385	
		<u>1,292,385</u>	
Creditors: amounts falling due within one year	6	(321,956)	
		<u></u>	
Net current assets			970,429
Total assets less current liabilities			<u>4,566,990</u>
Creditors: amounts falling due after more than one year	7		(4,381,580)
			<u>185,410</u>
Capital and reserves			
Called up share capital	8		1,000
Profit and loss account	9		184,410
			<u>185,410</u>
Shareholders' funds			<u>185,410</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 18 July 2001


R. Jenner
Director


T. Hirschfeld
Director

LE ROI ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Not depreciated
Fixtures, fittings & equipment	10% Straight Line

FRS 15 permits the exclusion of properties on which the annual charge and accumulated depreciation charge are immaterial. Depreciation is immaterial as a result of very long estimated useful life and high residual value. This applies to the property in the company and accordingly the freehold buildings have not been depreciated. These values are retained subject to the requirement to test these assets for impairment in accordance with FRS 11.

2 Operating profit	2001
	£
Operating profit is stated after charging:	
Depreciation of tangible assets	12
Auditors' remuneration	1,500
	<hr/>

3 Taxation

No corporation tax has been provided as the company has no taxable profits for the period.

LE ROI ESTATES LIMITED

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

4 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
Cost			
At 15 November 1999	-	-	-
Additions	3,595,311	1,262	3,596,573
	<u>3,595,311</u>	<u>1,262</u>	<u>3,596,573</u>
At 30 April 2001	3,595,311	1,262	3,596,573
	<u>3,595,311</u>	<u>1,262</u>	<u>3,596,573</u>
Depreciation			
At 15 November 1999	-	-	-
Charge for the period	-	12	12
	<u>-</u>	<u>12</u>	<u>12</u>
At 30 April 2001	-	12	12
	<u>-</u>	<u>12</u>	<u>12</u>
Net book value			
At 30 April 2001	3,595,311	1,250	3,596,561
	<u>3,595,311</u>	<u>1,250</u>	<u>3,596,561</u>

5 Debtors

2001
£

Other debtors	1,292,385
---------------	-----------

Debtors include an amount of £1,291,385 which is due after more than one year.

6 Creditors: amounts falling due within one year

2001
£

Bank loans and overdrafts	243,481
Taxation and social security	15,750
Other creditors	62,725
	<u>321,956</u>

LE ROI ESTATES LIMITED

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

7	Creditors: amounts falling due after more than one year	2001
		£
	Bank loans	4,381,580
		<u> </u>
	Analysis of loans	
	Not wholly repayable within five years by instalments	1,217,105
	Wholly repayable within five years	3,407,895
		<u> </u>
		4,625,000
	Included in current liabilities	(243,420)
		<u> </u>
		4,381,580
		<u> </u>
	Instalments not due within five years	3,407,895
		<u> </u>

The bank loan is secured over the freehold property at Warren House.

8	Share capital	2001
		£
	Authorised	
	1,000 Ordinary Shares of £ 1 each	1,000
		<u> </u>
	Allotted, called up and fully paid	
	1,000 Ordinary Shares of £ 1 each	1,000
		<u> </u>

During the period the company issued 998 ordinary shares at par.

9	Statement of movements on profit and loss account	Profit and loss account
		£
	Retained profit for the period	184,410
		<u> </u>

10 Related party transactions

During the year, the company charged rent and services to the value of £546,000 to Warren House Conference Centre Limited.

At the year end, an amount of £1,291,385 was due from Warren House Conference Centre Limited.

The above companies are considered to be related parties as they are under common control.