

Company Registration No. 3933257 (England and Wales)

THEMETIMES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



# THEMETIMES LIMITED

## COMPANY INFORMATION

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Director	P M Rogers
Secretary	R M Rogers
Company number	3933257
Registered office	Holborn Hall 100 Grays Inn Road London WC1X 8BY
Accountants	Arram Berlyn Gardner Holborn Hall 100 Grays Inn Road London WC1X 8BY
Business address	15 Grovesnor Gardens London SW1W 0BD
Bankers	The Royal Bank of Scotland plc 28 Cavendish Square London W1M 0DB

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# THEMETIMES LIMITED

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# THEMETIMES LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

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The director presents his report and financial statements for the year ended 31 December 2002.

### Principal activities

The principal activity of the company is that of a holding company.

### Director

The following director has held office since 1 January 2002:

P M Rogers


### Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 December 2002	1 January 2002
P M Rogers	1	1

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

By order of the board

  
R M Rogers  
Secretary  
28/10/02

# THEMETIMES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Administrative expenses		(1,288)	(1,679)
Operating loss		(1,288)	(1,679)
Investment income	2	150,000	-
Profit/(loss) on ordinary activities before taxation		148,712	(1,679)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) on ordinary activities after taxation		148,712	(1,679)
Dividends		(101,000)	-
Retained profit/(loss) for the year	8	47,712	(1,679)

# THEMETIMES LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Investments	4		200		200
<b>Current assets</b>					
Debtors	5	-		50,000	
Cash at bank and in hand		82,193		-	
		<u>82,193</u>		<u>50,000</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(36,359)</u>		<u>(51,878)</u>	
<b>Net current assets/(liabilities)</b>			<u>45,834</u>		<u>(1,878)</u>
<b>Total assets less current liabilities</b>			<u>46,034</u>		<u>(1,678)</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss account	8		<u>46,033</u>		<u>(1,679)</u>
<b>Shareholders' funds</b>			<u>46,034</u>		<u>(1,678)</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 June 2002).

The financial statements were approved by the Board on 28/10/03.

  
P M Rogers  
Director

# THEMETIMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

### 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 June 2002).

#### 1.2 Investments

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

2 Investment income	2002 £	2001 £
Income from participating interests	150,000	-
	<u>          </u>	<u>          </u>
3 Taxation		
Current tax charge	-	-
	<u>          </u>	<u>          </u>

Due to the result for the year, there is no current year charge to corporation tax.

### 4 Fixed asset investments

	Unlisted investments £
Cost	
At 1 January 2002 & at 31 December 2002	200
	<u>          </u>

The company's unlisted investment represents the cost of acquisition of 20% of the ordinary share capital of Dawney, Day Structured Finance Limited, which arranges property related transactions.

5 Debtors	2002 £	2001 £
Other debtors	-	50,000
	<u>          </u>	<u>          </u>
6 Creditors: amounts falling due within one year	2002 £	2001 £
Other creditors	36,359	51,878
	<u>          </u>	<u>          </u>

# THEMETIMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

<b>7</b>	<b>Share capital</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary shares of £1 each	1	1
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
	Balance at 1 January 2002		(1,679)
	Retained profit for the year		47,712
			<u>          </u>
	Balance at 31 December 2002		46,033
			<u>          </u>

### 9 Control

The ultimate controlling party is P M Rogers by virtue of his 100% shareholding in the company.

### 10 Related party transactions

Dawnay, Day International Limited

During the year, an interest-free loan totalling £100,000 was received from Dawnay, Day International Limited. The loan was repaid in full by the year end. Dawnay, Day International limited holds 60% of the issued share capital of Dawnay, Day Structured Finance Limited, the same company in which Themetimes Limited holds its investment.