

Registration number 4193540

High Holborn House No.1 Limited

Directors' report and financial statements

for the year ended 30 April 2003



High Holborn House No.1 Limited

Company information

Directors	J C Best A W Buller T Dowling
Secretary	J C Best
Company number	4193540
Registered office	Berry House 4 Berry Street London EC1V 0AA
Auditors	Leslie Michael Lipowicz & Co Accounts House 16 Dalling Road Hammersmith London W6 0JB

High Holborn House No.1 Limited

Contents

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

High Holborn House No.1 Limited

Directors' report for the year ended 30 April 2003

The directors present their report and the financial statements for the year ended 30 April 2003.

Principal activity

The principal activity of the company is property investment.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30/04/03	01/05/02
J C Best	-	-
A W Buller	-	-
T Dowling	-	-

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Leslie Michael Lipowicz & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

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

This report was approved by the Board on 13 February 2004 and signed on its behalf by



J C Best
Secretary

High Holborn House No.1 Limited

Independent auditors' report to the shareholders of High Holborn House No.1 Limited

We have audited the financial statements of High Holborn House No.1 Limited for the year ended 30 April 2003 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

High Holborn House No.1 Limited

Independent auditors' report to the shareholders of High Holborn House No.1 Limited continued

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 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Leslie Michael Lipowicz & Co
Chartered Accountants and
Registered auditors
13 February 2004

Accounts House
16 Dalling Road
Hammersmith
London
W6 0JB

High Holborn House No.1 Limited

Profit and loss account for the year ended 30 April 2003

		2003	2002
	Notes	£	£
Turnover	2	1,663,878	1,007,226
Cost of sales		(566,958)	(166,750)
Gross profit		1,096,920	840,476
Administrative expenses		(70,970)	(6,970)
Other interest receivable and similar income		13,736	6,456
Interest payable and similar charges		(1,324,293)	(801,707)
(Loss)/profit on ordinary activities before taxation		(284,607)	38,255
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit on ordinary activities after taxation		(284,607)	38,255
(Loss)/retained profit for the year		(284,607)	38,255
Retained profit brought forward		38,255	-
Accumulated (loss)/profit carried forward		(246,352)	38,255

The notes on pages 6 to 8 form an integral part of these financial statements.

High Holborn House No.1 Limited

Balance sheet as at 30 April 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		23,698,603		23,528,307
Current assets					
Debtors	5	188,933		232,281	
Cash at bank and in hand		330,959		523,470	
		519,892		755,751	
Creditors: amounts falling due within one year	6	(352,114)		(315,286)	
Net current assets			167,778		440,465
Total assets less current liabilities			23,866,381		23,968,772
Creditors: amounts falling due after more than one year	7		(24,112,633)		(23,930,417)
Net (liabilities)/assets			(246,252)		38,355
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			(246,352)		38,255
Shareholders' funds			(246,252)		38,355

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 13 February 2004 and signed on its behalf by


J C Best
Director


A W Buller
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

High Holborn House No.1 Limited

Notes to the financial statements for the year ended 30 April 2003

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. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life.

1.4. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

2. Turnover

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

3. Operating profit

	2003	2002
	£	£
Auditors' remuneration	5,212	6,333

High Holborn House No.1 Limited

Notes to the financial statements for the year ended 30 April 2003

..... continued

4. Tangible fixed assets	Land and buildings freehold	Total
	£	£
Cost		
At 1 May 2002	23,528,307	23,528,307
Additions	170,296	170,296
At 30 April 2003	23,698,603	23,698,603
Net book values		
At 30 April 2003	23,698,603	23,698,603
At 30 April 2002	23,528,307	23,528,307

The directors believe that the value of the property as stated above reflects the open market value at the period end.

5. Debtors	2003	2002
	£	£
Trade debtors	179,767	58,654
Other debtors	9,166	173,627
	188,933	232,281

6. Creditors: amounts falling due within one year	2003	2002
	£	£
Trade creditors	123,192	128,985
Other taxes and social security costs	61,499	64,928
Other creditors	29,123	41,146
Accruals and deferred income	138,300	80,227
	352,114	315,286

High Holborn House No.1 Limited

Notes to the financial statements
for the year ended 30 April 2003

..... continued

7. Creditors: amounts falling due after more than one year	2003 £	2002 £
Bank loan	19,128,270	18,700,000
Other loans	4,984,363	5,230,417
	<u>24,112,633</u>	<u>23,930,417</u>

The bank loan is secured by a mortgage debenture incorporating a first legal mortgage over the property shown in note 4.

8. Share capital	2003 £	2002 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>