

Registration number 4193540

High Holborn House No.1 Limited

Directors' report and financial statements

for the period ended 30 April 2002



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

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High Holborn House No.1 Limited

Directors' report for the period ended 30 April 2002

The directors present their report and the financial statements for the period ended 30 April 2002.

Incorporation and change of name

The company was incorporated on 3 April 2001 as Globedot Limited. The name of the company was changed to High Holborn House No.1 Limited on 14 June 2001.

Principal activity

The principal activity of the company is property investment.

Directors and their interests

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

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

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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 period. 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

Leslie Michael Lipowicz & Co were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment 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 23 July 2003 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 period ended 30 April 2002 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 members, 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 members those matters we are required to state to them in an auditor's 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 members 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.

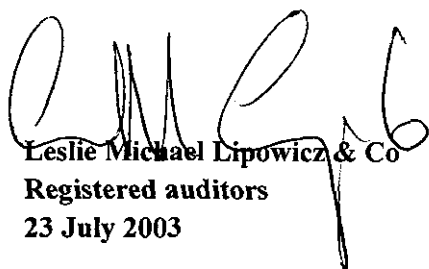
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Leslie Michael Lipowicz & Co
Registered auditors
23 July 2003

Accounts House
16 Dalling Road
Hammersmith
London
W6 0JB

High Holborn House No.1 Limited

**Profit and loss account
for the period ended 30 April 2002**

		2002
	Notes	£
Turnover	2	1,007,226
Cost of sales		(166,750)
Gross profit		<u>840,476</u>
Administrative expenses		(6,970)
Operating profit	3	<u>833,506</u>
Other interest receivable and similar income		6,456
Interest payable and similar charges		<u>(801,707)</u>
Profit on ordinary activities before taxation		<u>38,255</u>
Retained profit for the period		<u><u>38,255</u></u>

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 2002

	Notes	2002 £	£
Fixed assets			
Tangible assets	4		23,528,307
Current assets			
Debtors	5	232,281	
Cash at bank and in hand		523,470	
		<u>755,751</u>	
Creditors: amounts falling due within one year	6	(315,286)	
Net current assets			<u>440,465</u>
Total assets less current liabilities			23,968,772
Creditors: amounts falling due after more than one year	7	(23,930,417)	
Net assets			<u>38,355</u>
Capital and reserves			
Called up share capital	8		100
Profit and loss account			<u>38,255</u>
Shareholders' funds			<u>38,355</u>

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 23 July 2003 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 period ended 30 April 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. 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

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial period.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

2. Turnover

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

3. Operating profit

2002

£

Operating profit is stated after charging:

Auditors' remuneration

6,333

High Holborn House No.1 Limited

Notes to the financial statements for the period ended 30 April 2002

..... continued

4. Tangible fixed assets	Land and buildings freehold £	Total £
Cost		
Additions	23,528,307	23,528,307
At 30 April 2002	<u>23,528,307</u>	<u>23,528,307</u>
Net book value		
At 30 April 2002	<u>23,528,307</u>	<u>23,528,307</u>

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

5. Debtors	2002 £
Trade debtors	58,654
Other debtors	<u>173,627</u>
	<u>232,281</u>

6. Creditors: amounts falling due within one year	2002 £
Trade creditors	106,544
Other taxes and social security costs	64,928
Other creditors	63,587
Accruals and deferred income	<u>80,227</u>
	<u>315,286</u>

High Holborn House No.1 Limited

**Notes to the financial statements
for the period ended 30 April 2002**

..... continued

7. Creditors: amounts falling due after more than one year	2002 £
Bank loan	18,700,000
Other loans	5,230,417
	<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	2002 £
Authorised	
100 Ordinary shares of £1 each	<u>100</u>
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	<u>100</u>