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Hamsard 2489 Limited  
Annual report  
for the 8 month period ended  
30 September 2002



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# **Hamsard 2489 Limited**

## **Annual report for the 8 month period ended 30 September 2002**

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# **Hamsard 2489 Limited**

## **Directors' report for the 8 month period ended 30 September 2002**

The directors present their report and the audited financial statements for the 8 month period ended 30 September 2002.

### **Principal activities**

The company has acquired a portfolio of properties and has commenced trade as a property trading company.

### **Incorporation**

The company was incorporated on 25 January 2002.

### **Review of business and future developments**

The profit for the period amounted to £86,355. The directors do not recommend the payment of a dividend and consequently, profit of £86,355 has been transferred to reserves. The directors believe that the company has traded satisfactorily during the year and that its future prospects are good.

### **Directors**

Directors of the company during the period were as follows:

G R Butterworth	(appointed 25 January 2002, resigned 8 October 2002)
R J Dickinson	(appointed 25 January 2002)
A Dixon	(appointed 25 January 2002)
J D Story	(appointed 25 January 2002)
J R Wall	(appointed 25 January 2002, resigned 23 December 2002)
M L Glanville	(appointed 23 December 2002)

### **Directors' interests**

According to the register required to be kept under Section 325 of the Companies Act 1985, none of the directors of the company at 30 September 2002 had any interest in the shares of group companies either at the beginning or end of the period ended on that date. As permitted by statutory instrument the register does not include details of shareholdings of the directors who are also directors of the parent undertaking.

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the 8 month period ended 30 September 2002 and that applicable accounting standards have been followed.

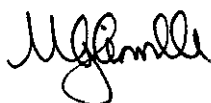
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditors**

PricewaterhouseCoopers were appointed first auditors of the company. Following the conversion of the auditors to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 18 February 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

### **By order of the Board**

M Glanville  
Secretary



18 February 2003



# **Hamsard 2489 Limited**

## **Independent auditors' report to the members of Hamsard 2489 Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet, related notes and the accounting policies set out in the statement of accounting policies.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

### **Basis of audit 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 at 30 September 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors  
Leeds  
18 February 2003

## Hamsard 2489 Limited

### Profit and loss account for the 8 month period ended 30 September 2002

	Note	8 month period ended 30 September 2002 £
Turnover		153,297
Gross profit		153,297
Administration expenses		(29,933)
Profit on ordinary activities before taxation	1	123,364
Tax on profit on ordinary activities	2	(37,009)
Retained profit for the financial period	7	86,355

*All items dealt with in arriving at profit on ordinary activities before taxation relate to continuing operations.*

*There is no difference between the profit for the period stated above and its historical cost equivalents.*

*There are no recognised gains and losses in the period other than the profit for the year.*



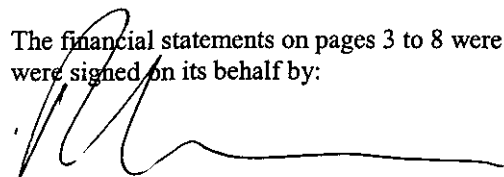


# Hamsard 2489 Limited

## Balance sheet as at 30 September 2002

		30 September 2002
	Note	£
<b>Current assets</b>		
Stock		6,500,000
Debtors	3	1
		6,500,001
<b>Creditors: amounts falling due within one year</b>	4	(6,413,645)
<b>Net current assets</b>		<b>86,356</b>
<b>Capital and reserves</b>		
Called up share capital	5	1
Profit and loss account	6	86,355
<b>Equity shareholders' funds</b>	7	<b>86,356</b>

The financial statements on pages 3 to 8 were approved by the board of directors on 18 February 2003 and were signed on its behalf by:



R J Dickinson  
Director

# **Hamsard 2489 Limited**

## **Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

### **Financial Reporting Standard No 1**

The company is a wholly owned subsidiary of Bromley Property Holdings Limited and the cash flows of the company are included in the consolidated cash flow statement of Bromley Property Holdings Limited. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 from publishing a cash flow statement.

### **Turnover**

Turnover consists of the sale of properties held as stock, and of rental income exclusive of VAT. Sales of property are recognised on completion.

### **Stocks**

Stocks consist of residential properties which are held for resale. Properties are carried at the lower of cost or net realisable value.

### **Deferred taxation**

No provision is made for deferred taxation unless there is a reasonable probability that a liability will arise in the foreseeable future.



# Hamsard 2489 Limited

## Notes to the financial statements for the 8 month period ended 30 September 2002

### 1 Profit on ordinary activities before taxation

8 month  
period ended  
30 September  
2002  
£

Profit on ordinary activities before taxation is stated after crediting:

Rental income	153,297
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The company's directors are remunerated through a fellow group company. Audit fees are borne by a fellow group company.

### 2 Tax on profit on ordinary activities

8 month  
period ended  
30 September  
2002  
£

United Kingdom corporation tax at 30%:

Current	37,009
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### 3 Debtors

30 September  
2002  
£

Amounts falling due within one year

Amounts owed by group companies	1
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	1
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## Hamsard 2489 Limited

### 4 Creditors – amounts falling due within one year

	30 September 2002 £
Trade creditors	10,773
Amounts owed to group companies	6,350,164
Corporation tax	37,009
Other tax and social security	11
Other creditors	11,971
Accruals and deferred income	3,717
	6,413,645

### 5 Called up share capital

	8 month period ended 30 September 2002 £
Authorised	
100 ordinary shares of £1	100
Allotted, called up and fully paid	
1 ordinary share of £1	1

On incorporation the company issued 1 ordinary share with a nominal value of £1 for £1 of intercompany debt.

### 6 Reserves

	Profit and loss account £
On incorporation	-
Profit for the financial period	86,355
At 30 September 2002	86,355





## **Hamsard 2489 Limited**

### **7 Reconciliation of movements in equity shareholders' funds**

	30 September 2002 £
Profit for the financial year	86,355
Issue of shares	1
Net movement in equity shareholders' funds	86,356
On incorporation	-
<b>Closing equity shareholders' funds</b>	<b>123,365</b>

### **8 Related party transactions**

The company has taken advantage of the exemption available under FRS8 "Related Party Disclosures" from disclosing transactions with related parties within the Bromley Property Holdings Limited group.

There were no other transactions that require disclosure in accordance with FRS8.

### **9 Parent undertaking**

At 30 September 2002, the immediate parent undertaking is BPT Limited, a company registered in England and Wales.

The directors regard Bromley Property Holdings Limited, a company registered in England and Wales, as the ultimate controlling party. Bromley Property Holdings Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Copies of the ultimate parent's consolidated financial statements may be obtained from The Secretary, Citygate, Saint James Boulevard, Newcastle Upon Tyne, NE1 4JE.

