

**SUNLEY (THAMES DITTON) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM DATE OF INCORPORATION**  
**TO 31ST DECEMBER 2003**

Registered Number: 4808251



**SUNLEY (THAMES DITTON) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**PERIOD ENDED 31ST DECEMBER 2003**

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# SUNLEY (THAMES DITTON) LIMITED

## DIRECTORS' REPORT

PERIOD ENDED 31ST DECEMBER 2003

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The directors present their annual report together with the audited financial statements for the period ended 31st December 2003.

### DATE OF INCORPORATION AND CHANGE OF NAME

The company was incorporated under the name Oval (1877) Limited and commenced trading on 23 June 2003. On 28 August 2003, the company changed its name to Sunley (Thames Ditton) Limited.

### RESULTS

The company commenced trading in the period as a property developer.

### DIRECTORS AND THEIR INTERESTS

The directors who held office during the period were as follows:

R. W. M Gleeson (appointed 27 August 2003)

R. J. S Tice (appointed 27 August 2003)

Oval Nominees Ltd (appointed 23 June 2003 and resigned 27 August 2003)

R. J. S Tice is a director of the ultimate parent company, Sunley Family Limited. His interests in the ultimate parent company and its subsidiaries are disclosed in that company's directors' report.

R. W. M Gleeson does not have any interest in the company on the ultimate parent company.

### STATEMENT OF 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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 of fraud and other irregularities.

### AUDITORS

The company's auditors haysmacintyre have expressed a willingness to continue in office and a resolution reappointing haysmacintyre will be proposed at the AGM in accordance with S385(2) of the Companies Act 1985.

### BY ORDER OF THE BOARD

Sunley Securities Limited  
Secretaries

15 March 2004

Registered Office:  
20 Berkeley Square  
London W1J 6LH

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

## SUNLEY (THAMES DITTON) LIMITED

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We have audited the financial statements of Sunley (Thames Ditton) Limited for the period ended 31 December 2003 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared 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 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.

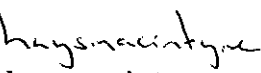
### Basis of audit opinion

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.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**haysmacintyre**  
Chartered Accountants  
Registered Auditors

**Fairfax House**  
**15 Fulwood Place**  
**London**  
**WC1V 6AY**

15 March 2004

**SUNLEY (THAMES DITTON) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**PERIOD ENDED 31ST DECEMBER 2003**

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|  | <b>Note</b> | <b>Period ended<br/>31st December 2003<br/>£</b> |
|--|-------------|--|
| <b>TURNOVER</b>  |             | 2,246  |
| Cost of sales  |             | -  |
| <b>GROSS PROFIT</b>                                    |             | <u>2,246</u>                                     |
| Administrative expenses                                |             | (5,000)  |
| <b>OPERATING LOSS</b>                                  |             | <u>(2,754)</u>                                   |
| Net interest payable                                   | 2           | (3,958)  |
| <b>LOSS ON ORDINARY<br/>ACTIVITIES BEFORE TAXATION</b> |             | <u>(6,712)</u>                                   |
| Taxation   | 4           | -  |
| <b>RETAINED LOSS FOR THE PERIOD</b>                    |             | <u><u>£(6,712)</u></u>                           |

Turnover and operating profit are derived wholly from continuing operations.

All recognised gains and losses are included in the profit and loss account for the period.

**SUNLEY (THAMES DITTON) LIMITED**

**BALANCE SHEET**

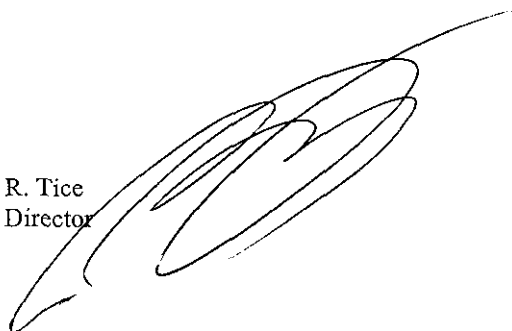
**AS AT 31ST DECEMBER 2003**

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|   | Note | 2003<br>£ |
|---|------|-----------|
| <b>CURRENT ASSETS</b>                                 |      |           |
| Stock   | 5    | 758,533   |
| Debtors   | 6    | 1,405     |
| Cash  |      | 6,981     |
|   |      | <hr/>     |
| <b>CURRENT LIABILITIES</b>                            |      | 766,919   |
| <b>CREDITORS: amounts falling due within one year</b> | 7    | (773,630) |
|   |      | <hr/>     |
| <b>NET LIABILITIES</b>                                |      | £(6,711)  |
|   |      | <hr/>     |
| <b>CAPITAL AND RESERVES</b>                           |      |           |
| Called up share capital                               | 8    | 1         |
| Profit and loss account                               |      | (6,712)   |
|   |      | <hr/>     |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>                     | 9    | £(6,711)  |
|   |      | <hr/>     |

Approved by the Board on 15 March 2004 and signed on its behalf by:

R. Tice  
Director



SUNLEY (THAMES DITTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31ST DECEMBER 2003

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost basis and in accordance with applicable accounting standards.

The financial statements have been prepared on a going concern basis assuming that the parent company will continue to provide the necessary facilities to enable the company to continue to trade and meet its liabilities as they fall due.

b) – e) Same accounting policies as Sunley Kingston 4d excluding Turnover policy.

2. TURNOVER

Turnover represents rental income charged on the property held net of VAT.

3. DIRECTORS REMUNERATION

No director received any remuneration in the year

4. TAXATION ON LOSS ON ORDINARY ACTIVITIES

Period ended  
31 December  
2003  
£

(a) Analysis of charge in the period:

Current tax:

UK Corporation tax on loss for the period

£ -

(b) Factors affecting tax charge for period:

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

Loss on ordinary activities before tax (6,712)

Loss on ordinary activities multiplied by standard rate  
of corporation tax in the UK of 30% (2,014)

Effects of:

Surrender of losses to group 2,014

Current tax charge for the period £ -

5. STOCK

2003  
£

Work in progress £758,533

6. DEBTORS

Other debtors £1,405

**SUNLEY (THAMES DITTON) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****PERIOD ENDED 31ST DECEMBER 2003**

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|  |                 |
|--|-----------------|
| <b>7. CREDITORS: amounts falling due within one year</b> | <b>2003</b>     |
|  | <b>£</b>        |
| Trade creditors  | 9,630           |
| Amounts due to group undertakings                        | 260,000         |
| Bank loan  | 504,000         |
|  | <u>£773,630</u> |

The loan is secured by a first legal charge over the company's property

**8. CALLED UP SHARE CAPITAL**

|   |               |
|---|---------------|
| <b>Authorised</b>                         |               |
| 1,000 ordinary shares of 1p each          | <u>£1,000</u> |
| <b>Allotted, called up and fully paid</b> |               |
| 1 ordinary share of 1p each               | <u>£1</u>     |

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|                             |                 |
|-----------------------------|-----------------|
| Loss for the financial year | (6,712)         |
| Issue of share capital      | 1               |
|                             | <u>£(6,711)</u> |

**10. ULTIMATE PARENT COMPANY**

The company is a wholly-owned subsidiary of Sunley Holdings Plc, a company registered in England.

The ultimate parent company is Sunley Family Limited, which is registered in England and Wales. Sunley Family Limited is also the head of the largest group of companies, of which the company is a member, that prepares group financial statements.

The smallest group of companies, of which the company is a member, that prepares group financial statements is headed by Sunley Holdings PLC, which is registered in England and Wales

Group financial statements for both Sunley Family Limited and Sunley Holdings PLC are available to the public, on payment of the appropriate fee, from Companies Registration Office, Companies House, Crown Way, Cardiff, CF4 3UZ.