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GUILFORD LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 6TH JUNE 2001

TO 30TH JUNE 2002



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GUILFORD LIMITED

FINANCIAL STATEMENTS

For the period 6th June 2001 to 30th June 2002

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GUILFORD LIMITED

DIRECTOR:

R.F.A. BALFOUR

SECRETARY:

ROTHSCHILD TRUST CORPORATION LIMITED

REGISTERED OFFICE:

PRINCES EXCHANGE  
1 CARL GREY STREET  
EDINBURGH  
EH3 9EE

COMPANY NUMBER:

219893

## GUILFORD LIMITED

### REPORT OF THE DIRECTORS

The directors submit their report and unaudited financial statements of the company for the period 6th June 2001 to 30th June 2002.

### INCORPORATION

The company was incorporated in Scotland on the 6th June 2001.

### ACTIVITIES

The principal activity of the company is as a General Partner in a Scottish Limited Partnership.

### RESULTS

The results for the period are shown in the Profit and Loss account on page 4.

### DIVIDENDS

The directors do not recommend the payment of an ordinary dividend for the period.

### DIRECTORS

The directors of the company during the period were as follows:-

R.F.A. Balfour	(appointed 11th October 2001)
Burness (Directors) Limited	(resigned 11th October 2001)

No director has or had any beneficial interest in the issued share capital of the company.

### DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial year 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 year and are in accordance with applicable laws. 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.

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

GUILFORD LIMITED

REPORT OF THE DIRECTORS - continued

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. 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.

BY ORDER OF THE BOARD

Date:

3<sup>rd</sup> April 2003

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line extending to the right.

Registered office:

Princes Exchange  
1 Earl Grey Street  
Edinburgh  
EH3 9EE

GUILFORD LIMITED

PROFIT AND LOSS ACCOUNT  
for the period 6th June 2001 to 30th June 2002

	2002 US\$
Professional fees	1,315.95
Loss on foreign exchange	<u>58.20</u>
LOSS FOR THE PERIOD	<u>(US\$ 1,374.15)</u>

Total recognised gains and losses      -      The company has no recognised gains or losses other than those included in the net loss for the above financial period and therefore no separate statement of total recognised gains and losses has been presented.

Note of historical cost profits and losses      -      There is no difference between the net profit retained for the period as stated above and its historical cost equivalent.

The notes on pages 6 to 7 form part of these financial statements.

GUILFORD LIMITED

BALANCE SHEET  
as at 30th June 2002

	Notes	US\$	2002	US\$
FIXED ASSETS				
Investment	2			1.45
CURRENT ASSET				
Debtor	3	1.45		
CREDITORS				
amounts falling due within one year				
Fees payable		(1,374.15)		
Sundry creditor	4	<u>(1.45)</u>		
NET CURRENT LIABILITIES				<u>(1,374.15)</u>
				<u>(US\$ 1,372.70)</u>
CAPITAL AND RESERVES				
Called up share capital				1.45
Profit and loss account	5			<u>(1,374.15)</u>
				<u>(US\$ 1,372.70)</u>

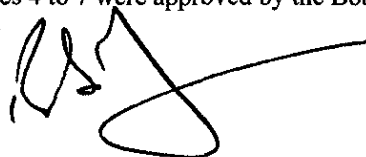
For the period ended 30th June 2002 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

- 1) Ensuring the company keeps accounting records which comply with section 221; and
- 2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 to 7 were approved by the Board of Directors on  
and are signed on its behalf by:-



30 June 2003

## GUILFORD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. PRINCIPAL ACCOUNTING POLICIES

##### Basis of preparation

The financial statements have been prepared under the historical cost convention.

##### Investments

Investments are included in the balance sheet at cost.

The profits or losses arising on the disposal of investments are dealt with in the profit and loss account as these are deemed to be distributable profits.

##### Cash flow statement

Under Financial Reporting Standard No. 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

##### Foreign currency

All realised and unrealised foreign exchange gains and losses are dealt with through the profit and loss account.

Foreign currency assets and liabilities are translated into US Dollars at the rate of exchange ruling at the date of the transaction. Transactions in foreign currencies are translated into US Dollars at the rate of exchange ruling on the date of the transaction.

2. INVESTMENT	2002 US\$
Investment in the Seashore Partnership at cost	<u>US\$ 1.45</u>
3. DEBTOR	2002 US\$
amounts falling due within one year	
Funds receivable re share capital	<u>US\$ 1.45</u>
4. SUNDRY CREDITOR	2002 US\$
Funds payable re investment in the Seashore Partnership	<u>US\$ 1.45</u>



GUILFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued

5. CALLED UP SHARE CAPITAL

2002

Authorised:  
100 shares of £ 1 each

£ 100.00

Allotted and issued:  
1 share of £ 1

£ 1.00