

4. ST. JAMES'S SQUARE LIMITED
(formerly 94 PICCADILLY LIMITED)
(Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2000

Registered Number: 1006501



4 ST. JAMES'S SQUARE LIMITED
(formerly 94 PICCADILLY LIMITED)

DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2000

The directors have pleasure in submitting their report and audited financial statements for the year ended 31st December 2000.

RESULTS AND PRINCIPAL ACTIVITY

The support of the Naval and Military Club continues to be the policy of the Company. To that end, interest free loans were made to the Club.

The loss for the year after taxation was £266 (1999: £387).

DIRECTORS

The directors who served during the year were:

J.C.C. Russell CBE - Chairman
D.B. Andrews JP
Captain F. Bruen LVO, DSC, RN
Commander J.M.S. Ekins RN
Captain N. Kettlewell RN, JP
Captain B.R. Outhwaite RN

On the 1st January 2001 D B Andrews JP was appointed Chairman, replacing J C C Russell CBE.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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.

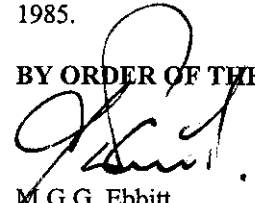
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITORS

The company's auditors Hays Allan merged with MacIntyre & Co on 1st January 2001 and the directors have agreed that the appointment can extend to the merged firm, haysmacintyre.

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


M.G.G. Ebbitt
Secretary
26 April 2001

4 St. James's Square
London SW1Y 4JU

AUDITORS' REPORT TO THE MEMBERS OF

4 ST JAMES'S SQUARE LIMITED

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

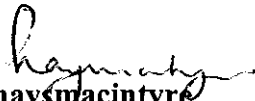
Basis of opinion

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 as at 31st December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


haysmacintyre
Chartered Accountants
Registered Auditors

**Southampton House
317 High Holborn
London
WC1V 7NL**

26 April 2001

4 ST. JAMES'S SQUARE LIMITED
(formerly 94 PICCADILLY LIMITED)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2000

	Note	2000 £	1999 £
INVESTMENT INCOME		789	622
Administrative expenses		(1,055)	(1,009)
LOSS FOR THE YEAR BEFORE TAXATION	2	(266)	(387)
Taxation		-	-
LOSS FOR THE YEAR AFTER TAXATION		(266)	(387)
RETAINED PROFITS BROUGHT FORWARD		322,528	322,915
RETAINED PROFITS CARRIED FORWARD		<u>£322,262</u>	<u>£322,528</u>

Turnover and operating loss are derived solely from continuing activities.

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

A separate movement of funds statement is not provided, as there are no charges for the current or previous year other than the retained profit in the profit and loss account.

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BALANCE SHEET

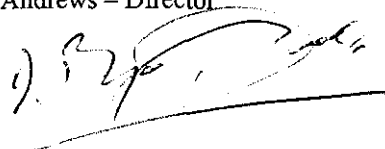
AT 31ST DECEMBER 2000

	Note	2000	1999
		£	£
CURRENT ASSETS			
Debtors	3	123,725	124,065
Investments	4	193,600	215,800
Cash at bank and in hand		61,246	26,541
		<u>378,571</u>	<u>366,406</u>
CREDITORS: amounts falling due			
Within one year	5	(56,309)	(43,878)
		<u></u>	<u></u>
NET CURRENT ASSETS		<u>322,262</u>	<u>322,528</u>
TOTAL ASSETS LESS			
CURRENT LIABILITIES		<u>£322,262</u>	<u>£322,528</u>
PROFIT AND LOSS ACCOUNT		<u>£322,262</u>	<u>£322,528</u>

J C C Russell – Director



D B Andrews – Director



Approved by the Board on 26 April 2001

4 ST JAMES'S SQUARE LIMITED
(formerly 94 PICCADILLY LIMITED)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

(a) Accounting basis

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. OPERATING LOSS

	2000	1999
	£	£
Operating loss is stated after charging/(crediting):		
Auditors' remuneration audit work	500	500
non audit work	200	200
Interest received	(789)	(622)
	<u> </u>	<u> </u>

3. DEBTORS

Loan to connected company	120,000	120,000
Amount owed by connected company	3,625	3,965
Sundry debtors	100	100
	<u>£123,725</u>	<u>£124,065</u>

The loan to a connected company, In and Out Limited, is interest free.

4. INVESTMENTS

	£	£
At 1st January 2000	215,800	311,600
Additions	48,000	52,800
Disposals	(70,200)	(148,600)
	<u>£193,600</u>	<u>£215,800</u>

Investments at 31st December 2000 comprised shares in In and Out Limited stated at cost, which is equal to their market value. The shares are to be held for transfer to future members of the Naval & Military Club on acceptance of their application for membership.

5. CREDITORS

	2000	1999
	£	£
Amounts falling due within one year:		
Accruals	859	1,428
Amount owed to former members	55,450	42,450
	<u>£56,309</u>	<u>£43,878</u>

6. LIABILITY OF MEMBERS

The liability of each fully paid member of In and Out Limited is restricted to 25p.