

2540696

# REGISTRARS COPY

**MUREHOUSE PROPERTIES LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2005**



**MUREHOUSE PROPERTIES LIMITED**

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for the year ended 28th February 2005**

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**MUREHOUSE PROPERTIES LIMITED**

**COMPANY INFORMATION**  
**for the year ended 28th February 2005**

**DIRECTORS:**

R.J. Cleaver  
T.D. Boakes  
R.L. Court  
Viscount Lifford  
B.S. Keys  
D.M. Joseph  
D.N. Taylor

**SECRETARY:**

T.D. Boakes

**REGISTERED OFFICE:**

9 Charlecote Mews  
Staple Gardens  
Winchester  
Hampshire  
SO23 8SR

**REGISTERED NUMBER:**

2540696 (England and Wales)

**AUDITORS:**

Tenon Audit Limited  
Registered Auditor  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh  
SO53 3TY

## **MUREHOUSE PROPERTIES LIMITED**

### **REPORT OF THE DIRECTORS for the year ended 28th February 2005**

The directors present their report with the financial statements of the company for the year ended 28th February 2005.

#### **REVIEW OF BUSINESS**

The company was dormant throughout the current and preceeding year.

#### **DIRECTORS**

The directors during the year under review were:

R.J. Cleaver

T.D. Boakes

R.L. Court

Viscount Lifford

B.S. Keys

- resigned 28.2.05

D.M. Joseph

D.N. Taylor

The directors holding office at 28th February 2005 did not hold any beneficial interest in the issued share capital of the company at 1st March 2004 or 28th February 2005.

The directors interests in the shares of the holding company are disclosed in the holding company's financial statements.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare 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 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;
- 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**

On 28 February 2005 our auditors, Blueprint Audit Limited, changed their name to Tenon Audit Limited and have signed the audit report in their new name. Tenon Audit Limited have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

#### **ON BEHALF OF THE BOARD:**



T.D. Boakes - Secretary

26th May 2005

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
MUREHOUSE PROPERTIES LIMITED**

We have audited the financial statements of Murehouse Properties Limited for the year ended 28th February 2005 on pages four to six. 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 auditors' 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 on page two the company's directors are responsible for the preparation of 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 Report of the Directors 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 Report of the Directors 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 28th February 2005 and have been properly prepared in accordance with the Companies Act 1985.

*Tenon Audit Limited*

Tenon Audit Limited  
Registered Auditor  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh  
SO53 3TY

26th May 2005

**MUREHOUSE PROPERTIES LIMITED**

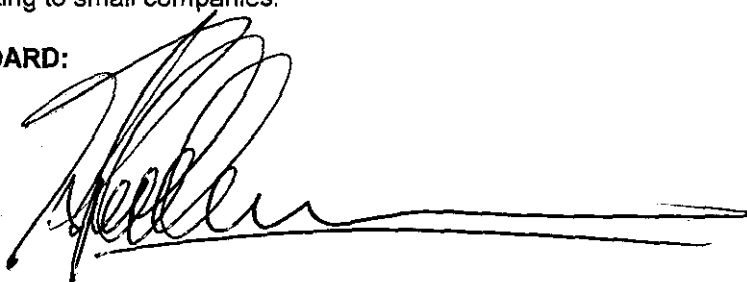
**BALANCE SHEET**  
**28th February 2005**

	Notes	2005 £	2004 £
<b>CURRENT ASSETS</b>			
Debtors	2	224,429	224,429
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>224,429</u>	<u>224,429</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	186,002	186,002
Share premium	4	27,368	27,368
Profit and loss account	4	11,059	11,059
<b>SHAREHOLDERS' FUNDS</b>	8	<u>224,429</u>	<u>224,429</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

R.J. Cleaver - Director



T.D. Boakes - Director



Approved by the Board on 26th May 2005

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 28th February 2005**

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

# MUREHOUSE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 28th February 2005

### 1. ACCOUNTING POLICIES

#### Accounting convention

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

#### Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

### 2. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Other debtors	<u>224,429</u>	<u>224,429</u>

### 3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value: £1	2005 £	2004 £
1,000,000	Ordinary		<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2005 £	2004 £
186,002	Ordinary		<u>186,002</u>	<u>186,002</u>

### 4. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1st March 2004	<u>11,059</u>	<u>27,368</u>	<u>38,427</u>
At 28th February 2005	<u>11,059</u>	<u>27,368</u>	<u>38,427</u>

### 5. ULTIMATE PARENT COMPANY

The directors regard Basepoint PLC, a company registered in England and Wales, as the ultimate holding company. Consolidated accounts are available from its Registered Office at 9 Charlecote Mews, Staple Gardens, Winchester, SO23 8SR.

### 6. CONTINGENT LIABILITIES

The company is part of a multi-lateral guarantee over certain borrowings of its parent and fellow subsidiaries. At the year end, the amount covered under the guarantee amounted to £10,367,262.

### 7. RELATED PARTY DISCLOSURES

In accordance with FRS8, it is not necessary to disclose inter-company balances and transactions on the grounds that consolidated financial statements are prepared and are publicly available.

**MUREHOUSE PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 28th February 2005**

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

	2005 £	2004 £
Profit for the financial year	-	-
Opening shareholders' funds	<u>224,429</u>	<u>224,429</u>
Closing shareholders' funds	<u>224,429</u>	<u>224,429</u>
Equity interests	<u>224,429</u>	<u>224,429</u>