

Company Registration No. 2826200 (England and Wales)

**OAK PLACE MANAGEMENT LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2001**

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# OAK PLACE MANAGEMENT LIMITED

## COMPANY INFORMATION

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**Directors**

Mrs S Hammerson  
Mrs I M Shah  
Dr S M Shah  
Dr T W J Kelly  
Mr S J Gard

**Secretary**

Mr J M Rubin

**Company number**

2826200

**Registered office**

67/69 George Street  
London W1U 8LT

**Auditors**

Sharpe Fairbrother  
Chartered Accountants  
67/69 George Street  
London W1U 8LT

# OAK PLACE MANAGEMENT LIMITED

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# OAK PLACE MANAGEMENT LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

The directors present their report and financial statements for the year ended 31 December 2001.

### Principal activities

The principal activity of the company continued to be that of managing its freehold property known as The Oaks, 84-86 Wimbledon Hill Road, Wimbledon SW19 7PB.

### Directors

The following directors have held office since 1 January 2001:

Mrs S Hammerson  
Mrs I M Shah  
Dr S M Shah  
Dr T W J Kelly  
Mr S J Gard

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary A shares of £ 1 each	
	31 December 2001	1 January 2001
Mrs S Hammerson	1	1
Mrs I M Shah	1	1
Dr S M Shah	1	1
Dr T W J Kelly	1	1
Mr S J Gard	1	1

	Ordinary B shares of £ 1 each	
	31 December 2001	1 January 2001
Mrs S Hammerson	8	8
Mrs I M Shah	8	8
Dr S M Shah	8	8
Dr T W J Kelly	8	8
Mr S J Gard	8	8

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Sharpe Fairbrother be reappointed as auditors of the company will be put to the Annual General Meeting.

# OAK PLACE MANAGEMENT LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

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### 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.

This report has 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



Mrs S Hammerson

Director

28 March 2002

# OAK PLACE MANAGEMENT LIMITED

## AUDITORS' REPORT TO THE SHAREHOLDERS OF OAK PLACE MANAGEMENT LIMITED

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We have audited the financial statements of Oak Place Management Limited on pages 4 to 8 for the year ended 31 December 2001. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

### Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the 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.

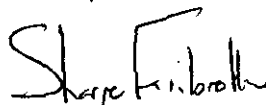
### Basis of opinion

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 2001 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Sharpe Fairbrother

Chartered Accountants  
Registered Auditor

28 March 2002

67/69 George Street  
London W1U 8LT

# OAK PLACE MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	2001 £	2000 £
<b>Turnover</b>			
Service charges receivable		24,729	39,109
Service charges expenditure		(23,903)	(38,084)
<b>Surplus on service charges</b>		826	1,025
Administrative expenses		(1,112)	(1,087)
<b>Operating deficit</b>	<b>2</b>	(286)	(62)
Other interest receivable and similar income		90	196
<b>(Deficit)/surplus on ordinary activities before taxation</b>		(196)	134
Taxation	<b>3</b>	(9)	(24)
<b>(Deficit)/surplus for the year</b>	<b>8</b>	(205)	110

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# OAK PLACE MANAGEMENT LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	4		21,005		21,005
<b>Current assets</b>					
Debtors	5	4,766		8,046	
<b>Creditors: amounts falling due within one year</b>	6	<u>(13,492)</u>		<u>(16,567)</u>	
<b>Net current liabilities</b>			<u>(8,726)</u>		<u>(8,521)</u>
<b>Total assets less current liabilities</b>			<u>12,279</u>		<u>12,484</u>
<b>Capital and reserves</b>					
Called up share capital	7		171		171
Share premium account	8		20,406		20,406
Profit and loss account	8		<u>(8,298)</u>		<u>(8,093)</u>
<b>Shareholders' funds</b>	9		<u>12,279</u>		<u>12,484</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.

The financial statements were approved by the Board on 28 March 2002



Mrs S Hammerson  
Director



# OAK PLACE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents service charges receivable from lessees.

#### 1.3 Investment property

Investment property is stated at cost less provision for diminution in value.

### 2 Operating deficit

2001	2000
£	£

Operating deficit is stated after charging:

Auditors' remuneration	441	441
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### 3 Taxation

2001	2000
£	£

Domestic current year taxation

U.K. corporation tax	9	24
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### 4 Investment property

Cost

At 1 January 2001 & at 31 December 2001	21,005
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Depreciation

At 1 January 2001 & at 31 December 2001	-
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Net book value

At 31 December 2001	21,005
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At 31 December 2000	21,005
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# OAK PLACE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

<b>5 Debtors</b>	<b>2001</b>	<b>2000</b>
	£	£
Service charges receivable from lessees	205	152
Funds held by managing agents	2,965	6,622
Corporation tax repayable	9	-
Prepayments	1,587	1,272
	<u>4,766</u>	<u>8,046</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2001</b>	<b>2000</b>
	£	£
Service charges received in advance	3,957	6,730
Accruals and sundry creditor	9,535	9,837
	<u>13,492</u>	<u>16,567</u>
<b>7 Share capital</b>	<b>2001</b>	<b>2000</b>
	£	£
<b>Authorised</b>		
19 Ordinary A shares of £ 1 each	19	19
152 Ordinary B shares of £ 1 each	152	152
	<u>171</u>	<u>171</u>
<b>Allotted, called up and fully paid</b>		
19 Ordinary A shares of £ 1 each	19	19
152 Ordinary B shares of £ 1 each	152	152
	<u>171</u>	<u>171</u>
<b>8 Statement of movements on reserves</b>	<b>Share premium account</b>	<b>Profit and loss account</b>
	£	£
Balance at 1 January 2001	20,406	(8,093)
Deficit of service charges for the year	-	(205)
Balance at 31 December 2001	<u>20,406</u>	<u>(8,298)</u>

# OAK PLACE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

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9	Reconciliation of movements in shareholders' funds	2001 £	2000 £
	(Deficit)/surplus of service charges for the financial year	(205)	110
	Opening shareholders' funds	12,484	12,374
		<hr/>	<hr/>
	Closing shareholders' funds	12,279	12,484
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CLARENCE FAIRBROTHER