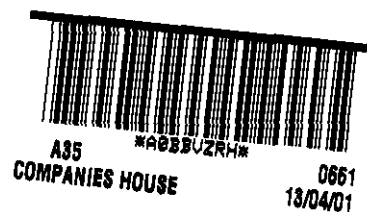


REGISTRAR'S COPY

Company Registration No. 2826200 (England and Wales)

**OAK PLACE MANAGEMENT LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2000**



# 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 (Appointed 12 July 2000)  
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

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# OAK PLACE MANAGEMENT LIMITED

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# OAK PLACE MANAGEMENT LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

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The directors present their report and financial statements for the year ended 31 December 2000.

### 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.

The directors are proposing an additional service charge levy of £8,093 to eliminate the accumulated profit and loss account deficit as stated on page 4 of the financial statements.

### Directors

The following directors have held office since 1 January 2000:

Mrs S Hammerson

Mrs I M Shah

Dr S M Shah

Dr T W J Kelly

(Appointed 12 July 2000)

Mr S J Gard

### Directors' interests

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

	Ordinary A shares of £1 each	
	31 December 2000	1 January 2000
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 2000	1 January 2000
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

Sharpe Fairbrother were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

# OAK PLACE MANAGEMENT LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

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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

14 March 2001

# OAK PLACE MANAGEMENT LIMITED

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

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We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### **Respective responsibilities of directors and auditors**

As described on page 2 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.

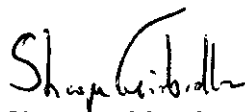
### **Basis of opinion**

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



Sharpe Fairbrother

14 March 2001

Chartered Accountants  
Registered Auditor

67/69 George Street  
London W1U 8LT

# OAK PLACE MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
<b>Turnover</b>			
Service charges receivable		39,109	32,000
Service charges expenditure		(38,084)	(35,059)
<b>Surplus/(deficit) of service charges</b>		1,025	(3,059)
Administrative expenses		(1,087)	(1,087)
<b>Operating deficit</b>	2	(62)	(4,146)
Other interest receivable and similar income		196	203
<b>Surplus/(deficit) on ordinary activities before taxation</b>		134	(3,943)
Taxation	3	(24)	(41)
<b>Surplus/(deficit) for the year</b>	8	110	(3,984)

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.

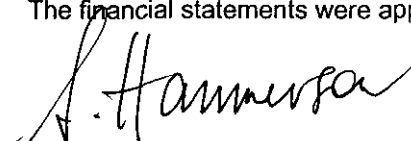
# OAK PLACE MANAGEMENT LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
<b>Fixed assets</b>					
Tangible assets	4		21,005		21,005
<b>Current assets</b>					
Debtors	5	8,046		12,423	
Creditors: amounts falling due within one year	6	(16,567)		(21,054)	
<b>Net current liabilities</b>			(8,521)		(8,631)
<b>Total assets less current liabilities</b>			12,484		12,374
<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		(8,093)		(8,203)
<b>Shareholders' funds</b>	9		12,484		12,374

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 14 March 2001

  
Mrs S Hammerson  
Director



# OAK PLACE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

### 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.

#### 1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2 Deficit of service charges

2000	1999
£	£

Deficit of service charges is stated after charging:

Auditors' remuneration

441	441
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### 3 Taxation

2000	1999
£	£

U.K. current year taxation

U.K. corporation tax at 12% (1999- 20%)

24	41
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### 4 Investment property

£

Cost

At 1 January 2000 & at 31 December 2000

21,005

Depreciation

At 1 January 2000 & at 31 December 2000

-

Net book value

At 31 December 2000

21,005

At 31 December 1999

21,005

# OAK PLACE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

<b>5 Debtors</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Service charges receivable from lessees	152	-
Fund held by managing agents	6,622	11,244
Prepayments	1,272	1,179
	<u>8,046</u>	<u>12,423</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Services charges received in advance	6,730	11,461
Accruals and sundry creditor	9,837	9,593
	<u>16,567</u>	<u>21,054</u>
<b>7 Share capital</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</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>
	<b>£</b>	<b>£</b>
Balance at 1 January 2000	20,406	(8,203)
Surplus of service charges for the year	-	110
	<u>20,406</u>	<u>(8,093)</u>
Balance at 31 December 2000	<u>20,406</u>	<u>(8,093)</u>

# OAK PLACE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

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9	Reconciliation of movements in shareholders' funds	2000 £	1999 £
	Surplus/(Deficit) of service charges for the financial year	110	(3,984)
	Opening shareholders' funds	12,374	16,358
		<hr/>	<hr/>
	Closing shareholders' funds	12,484	12,374
		<hr/>	<hr/>