

**GREENHILLS REAL ESTATE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31ST JULY 2000**

**Company Registration Number 3209033**

**JERROM AND COMPANY**  
Chartered Accountants & Registered Auditors  
18 Avenue Road  
Belmont  
Surrey  
SM2 6JD



# **GREENHILLS REAL ESTATE LIMITED**

## **FINANCIAL STATEMENTS**

**PERIOD FROM 1ST OCTOBER 1999 TO 31ST JULY 2000**

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# GREENHILLS REAL ESTATE LIMITED

## THE DIRECTORS' REPORT

### PERIOD FROM 1ST OCTOBER 1999 TO 31ST JULY 2000

The directors have pleasure in presenting their report and the financial statements of the company for the period from 1st October 1999 to 31st July 2000.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was that of an investment company.

The company was acquired by Spincrest Limited on 18th November 1999. Spincrest Limited is a 100% subsidiary of Trevellyan Developments Limited.

#### THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At 31 July 2000	At 1 October 1999 or later date of appointment
LJP Trevellyan	(Appointed 18 November 1999)	-	-
Mrs AH Trevellyan	(Appointed 18 November 1999)	-	-
T H Kruijer	(Retired 18 November 1999)	-	-

The Directors are Directors of the ultimate holding company Trevellyan Developments Limited. Their shares in that company may be seen in it's Directors' Report.

#### 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 at the end of the period and of the profit or loss for the period then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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

A resolution to re-appoint Jerrom and Company as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

# GREENHILLS REAL ESTATE LIMITED

## THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1ST OCTOBER 1999 TO 31ST JULY 2000

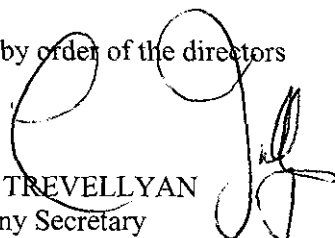
### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
517 - 523 Fulham Road  
London  
SW6 1HD

Signed by order of the directors

L. J. P. TREVELLYAN  
Company Secretary

A handwritten signature in black ink, appearing to be 'L. J. P. Trevellyan', written over the printed name and title.

Approved by the directors on 31st May 2001

# **GREENHILLS REAL ESTATE LIMITED**

## **AUDITORS' REPORT TO THE SHAREHOLDERS**

### **PERIOD FROM 1ST OCTOBER 1999 TO 31ST JULY 2000**

We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

As described on page 1, the company's directors are responsible for the preparation of the 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 July 2000 and of the profit of the company for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

18 Avenue Road  
Belmont  
Surrey  
SM2 6JD

31st May 2001

  
JERROM AND COMPANY  
Chartered Accountants  
& Registered Auditors

# GREENHILLS REAL ESTATE LIMITED

## PROFIT AND LOSS ACCOUNT

PERIOD FROM 1ST OCTOBER 1999 TO 31ST JULY 2000

	Note	Period to 31 Jul 00 £	Year to 30 Sep 99 £
<b>TURNOVER</b>		54,181	-
Administrative expenses		500	51,853
Other operating income		-	(125,966)
<b>OPERATING PROFIT</b>	<b>2</b>	53,681	74,113
Profit on disposal of fixed assets		-	7,500
		53,681	81,613
Interest payable		-	88,608
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		53,681	(6,995)
Tax on profit/(loss) on ordinary activities	<b>3</b>	(10,302)	-
<b>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL PERIOD</b>		<u>43,379</u>	<u>(6,995)</u>

**GREENHILLS REAL ESTATE LIMITED**  
**PERIOD FROM 1ST OCTOBER 1999 TO 31ST JULY 2000**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

	Period to 31 Jul 00 £	Year to 30 Sep 99 £
Profit/(Loss) for the financial period attributable to the shareholders	43,379	(6,995)
Unrealised profit on revaluation of properties	600,500	-
Total recognised gains and losses relating to the period	<u>643,879</u>	<u>(6,995)</u>
Prior year adjustment (see note 4)	-	(2,634)
Total gains and losses recognised since the last annual report	<u>643,879</u>	<u>(9,629)</u>

## GREENHILLS REAL ESTATE LIMITED

## BALANCE SHEET

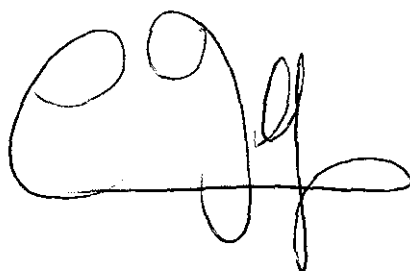
31ST JULY 2000

	Note	31 Jul 00 £	30 Sep 99 £
<b>FIXED ASSETS</b>			
Tangible assets	5	1,335,500	735,000
<b>CURRENT ASSETS</b>			
Debtors	6	55,017	-
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>(11,638)</u>	<u>(666,984)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		43,379	(666,984)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,378,879</u>	<u>68,016</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8	100	100
Revaluation reserve	9	717,748	117,248
Profit and Loss Account	10	661,031	(49,332)
<b>SHAREHOLDERS' FUNDS</b>		<u>1,378,879</u>	<u>68,016</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 31st May 2001 and are signed on their behalf by:

LJP Trevellyan





# GREENHILLS REAL ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST OCTOBER 1999 TO 31ST JULY 2000

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the period.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - over twenty years

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property - 2% straight line basis  
Leasehold Property - over lease period

### 2. OPERATING PROFIT

Operating profit is stated after charging:

	Period to 31 Jul 00 £	Year to 30 Sep 99 £
Directors' emoluments	-	-
Amortisation	-	2,500
Depreciation	-	42,035
Auditors' fees	500	3,000
	<u>500</u>	<u>3,000</u>

### 3. TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

	Period to 31 Jul 00 £	Year to 30 Sep 99 £
Corporation Tax based on the results for the period at 20% (1999 - 20%)	10,302	-
	<u>10,302</u>	<u>-</u>

### 4. PRIOR YEAR ADJUSTMENT

# GREENHILLS REAL ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST OCTOBER 1999 TO 31ST JULY 2000

### 5. TANGIBLE FIXED ASSETS

	Freehold & Leasehold Property £
<b>COST OR VALUATION</b>	
At 1st October 1999	750,000
Revaluation	600,500
<b>At 31st July 2000</b>	<u>1,350,500</u>
<b>DEPRECIATION</b>	
At 1st October 1999	15,000
<b>At 31st July 2000</b>	<u>15,000</u>
<b>NET BOOK VALUE</b>	
<b>At 31st July 2000</b>	<u>1,335,500</u>
At 30th September 1999	<u>735,000</u>

#### Revaluation of fixed assets

The freehold and leasehold properties were revalued on an open market basis by Warren Reid and Meadowcroft on 10th September 1999.

### 6. DEBTORS

	31 Jul 00 £	30 Sep 99 £
Amounts owed by group undertakings	54,017	-
Other debtors	1,000	-
	<u>55,017</u>	<u>-</u>

### 7. CREDITORS: Amounts falling due within one year

	31 Jul 00 £	£	30 Sep 99 £	£
Bank loans and overdrafts	-		15,964	
Amounts owed to group undertakings	1,000		615,881	
Other creditors	10,638		35,139	
	<u>11,638</u>		<u>666,984</u>	

# GREENHILLS REAL ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST OCTOBER 1999 TO 31ST JULY 2000

### 8. SHARE CAPITAL

#### Authorised share capital:

	31 Jul 00	30 Sep 99
	£	£
100,000 Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid:

	31 Jul 00	30 Sep 99
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>

### 9. REVALUATION RESERVE

	Period to 31 Jul 00	Year to 30 Sep 99
	£	£
Balance brought forward	117,248	117,248
Revaluation of fixed assets	600,500	-
Balance carried forward	<u>717,748</u>	<u>117,248</u>

### 10. PROFIT AND LOSS ACCOUNT

	Period to 31 Jul 00	Year to 30 Sep 99
	£	£
Original balance brought forward	(49,332)	(39,703)
Prior year adjustment (note 4)	-	(2,634)
Restated balance brought forward	(49,332)	(42,337)
Retained profit/(loss) for the financial period	43,379	(6,995)
Capitalisation of reserves	666,984	-
Balance carried forward	<u>661,031</u>	<u>(49,332)</u>