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# ANDREW LYNTON PROPERTY LIMITED

## REPORT AND FINANCIAL STATEMENTS

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◆ 30 June 2001 ◆

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COMPANY NO: 2819173

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## **ANDREW LYNTON PROPERTY LIMITED**

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### **COMPANY INFORMATION**

Directors	Andrew L Cohen Wendy P Cohen Simon H Walters
Secretary	Simon H Walters
Registered office	Wood Hall Lane Shenley Hertfordshire WD7 9AA
Registered number	2819173
Auditors	BDO Stoy Hayward Chartered Accountants 8 Baker Street London W1U 3LL

## **REPORT OF THE DIRECTORS**

The directors present their report together with the audited financial statements for the year ended 30 June 2001.

### **Principal activities**

The principal activity of the company is that of property investment.

### **Results and dividend**

The results for the year are set out in detail on page 4. The directors do not recommend the payment of a dividend (2000: nil).

### **Directors**

The directors at the date of this report are disclosed on page 1.

The directors held no beneficial interests in the shares of the company throughout the year.

The directors' interests in the shares of the parent company are disclosed in that company's accounts.

### **Directors' responsibilities for financial statements**

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 year. In preparing these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

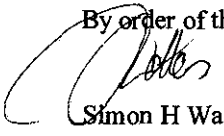
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

### **Auditors**

A resolution to approve the re-election of BDO Stoy Hayward as auditors will be proposed at the forthcoming AGM.

This report of the directors has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

By order of the Board

  
Simon H Walters  
Secretary

Date 18<sup>th</sup> December 2001

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF ANDREW LYNTON PROPERTY LIMITED**

We have audited the financial statements of Andrew Lynton Property Limited for the year ended 30 June 2001 on pages 4 to 11, which have been prepared on the basis of the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

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.

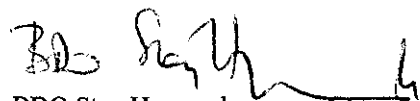
**Basis of audit opinion**

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 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 30 June 2001 and its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO Stoy Hayward  
Chartered Accountants and Registered Auditors

London

Date 18/1/02

**ANDREW LYNTON PROPERTY LIMITED****PROFIT AND LOSS ACCOUNT**  
**for the year ended 30 June 2001**

	Note	2001 £	2000 £
<b>Turnover</b>	1	314,671	270,088
Cost of sales		(8,851)	(11,622)
		<hr/>	<hr/>
<b>Gross profit</b>		305,820	258,466
Administrative expenses		(21,903)	(35,063)
		<hr/>	<hr/>
<b>Operating profit</b>	2	283,917	223,403
Profit on disposal of investment properties		45,495	-
Interest payable	4	(65)	(44,242)
Interest receivable	5	4,025	3,879
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		333,372	183,040
Taxation	6	(198,815)	(60,750)
		<hr/>	<hr/>
<b>Retained profit for the year</b>	14	134,557	122,290
		<hr/>	<hr/>

All amounts relate to continuing activities

The notes on pages 7 to 11 form part of these financial statements

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**for the year ended 30 June 2001**

		2001 £	2000 £
Profit for the year		134,557	122,290
Unrealised surplus on property revaluations		357,785	322,000
		<hr/>	<hr/>
<b>Total recognised gains</b>	13	492,342	444,290
		<hr/>	<hr/>

**ANDREW LYNTON PROPERTY LIMITED**

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**NOTE OF HISTORICAL COST PROFITS AND LOSSES  
for the year ended 30 June 2001**

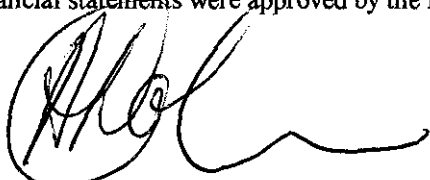
	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Retained profits on ordinary activities before taxation	333,372	183,040
Release of property revaluation gains	422,848	-
	<hr/>	<hr/>
Historical cost profit on ordinary activities before taxation	756,220	183,040
	<hr/>	<hr/>
Historical cost retained profit	557,405	122,290
	<hr/>	<hr/>

**ANDREW LYNTON PROPERTY LIMITED****BALANCE SHEET**  
**at 30 June 2001**

	Note	2001 £	2000 £
<b>Fixed assets</b>			
Tangible fixed assets	7	2,683,000	3,425,215
<b>Current assets</b>			
Debtors	8	1,146,748	250,339
Cash at bank		81,087	112,782
		1,227,835	363,121
<b>Creditors: Amounts falling due within one year</b>	9	(74,712)	(444,555)
<b>Net current assets/(liabilities)</b>		1,153,123	(81,434)
<b>Total assets less current liabilities</b>		3,836,123	3,343,781
Provision for liabilities and charges	10	-	-
<b>Net assets</b>		3,836,123	3,343,781
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Revaluation reserve	14	1,186,735	1,251,798
Profit and loss account	14	2,649,288	2,091,883
<b>Equity shareholders' funds</b>	13	3,836,123	3,343,781

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 18th December 2001.



Andrew L. Cohen  
Director

The notes on pages 7 to 11 form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS**

**30 June 2001**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements are prepared in accordance with applicable accounting standards, under the historical cost convention as modified by the revaluation of certain land and buildings.

**Turnover**

Turnover represents rent receivable during the year, excluding value added tax.

**Depreciation**

The only tangible fixed assets held were investment properties, on which no depreciation is provided.

**Taxation**

The charge for taxation takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Group undertakings are able to relieve their taxable losses by surrendering them to other group companies where capacity to utilise those losses exists. There is an agreement between members of this group that such losses will be paid for by the recipient company. Where there is reasonable certainty that taxable losses can be relieved, the group relief receivable or payable is included in the taxation charge or credit for the year.

**Investment properties**

Investment properties, other than those leasehold properties with an unexpired term of less than 20 years, are included in the balance sheet at cost from the date of exchange of contracts, or subsequent revaluation.

**2. OPERATING PROFIT**

	2001 £	2000 £
Operating profit is stated after charging:		
Auditors' remuneration	1,250	1,250
	<hr/>	<hr/>

**3. EMPLOYEE INFORMATION (INCLUDING DIRECTORS)**

With the exception of the directors, there were no employees during the year. The directors received no remuneration during the year.

**ANDREW LYNTON PROPERTY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS****30 June 2001****4. INTEREST PAYABLE**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Interest on loans and bank overdrafts	3	41,759
Interest on group balances	-	2,483
Other interest	62	-
	<hr/>	<hr/>
	65	44,242
	<hr/>	<hr/>

**5. INTEREST RECEIVABLE**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Bank interest	971	1,135
Interest on group balances	2,364	2,567
Other interest	690	177
	<hr/>	<hr/>
	4,025	3,879
	<hr/>	<hr/>

**6. TAXATION**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Taxation charge for the year</b>		
Corporation tax	-	60,750
Payable to group undertakings for tax saved by group relief	198,810	-
Overprovision in previous year	5	-
	<hr/>	<hr/>
	198,815	60,750
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS****30 June 2001****7. TANGIBLE FIXED ASSETS**

	<b>Freehold land and buildings £</b>	<b>Long leasehold land and buildings £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 July 2000	2,978,215	447,000	3,425,215
Revaluation	169,785	188,000	357,785
Disposals	(1,100,000)	-	(1,100,000)
	<hr/>	<hr/>	<hr/>
At 30 June 2001	2,048,000	635,000	2,683,000
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 June 2001	2,048,000	635,000	2,683,000
	<hr/>	<hr/>	<hr/>
At 30 June 2000	2,978,215	447,000	3,425,215
	<hr/>	<hr/>	<hr/>
<b>Land and buildings comprise:</b>			
Cost			1,496,265
Revaluation			1,186,735
			<hr/>
At 30 June 2001			2,683,000
			<hr/>
At 30 June 2000			3,425,215
			<hr/>

All freehold and long leasehold land and buildings are held as investment properties. The directors revalued the properties to market value at 30 June 2001.

**8. DEBTORS**

	<b>2001 £</b>	<b>2000 £</b>
Trade debtors	12,367	-
Amounts owed from group undertakings	1,107,193	239,415
Other debtors	26,750	-
Prepayments and accrued income	438	10,924
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	1,146,748	250,339
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS****30 June 2001****9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,546	-
Amounts owed to parent and group undertakings	-	301,497
Corporation tax	7,283	60,750
Other taxes and social security	8,436	13,971
Other creditors	21,885	6,743
Accruals	35,562	61,594
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	74,712	444,555
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The company also acts, with certain other group companies, as guarantor of loans made to group companies.

Interest is charged in respect of certain balances due to certain group undertakings.

**10. PROVISION FOR LIABILITIES AND CHARGES**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Deferred taxation comprises:</b>		
Provided	-	-
	<hr/>	<hr/>
<b>Unprovided</b>		
Tax on potential capital gain	284,000	294,000
	<hr/>	<hr/>

**11. SHARE CAPITAL**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Authorised, issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

**12. TRANSACTIONS WITH RELATED PARTIES**

During the year the company received interest on a loan from Banc Properties Ltd of £9 (2000: paid £2,412) and on a loan to Tamefield Ltd of £2,355 (2000: £2,567); both these loans had been repaid by the year-end. All the companies are related by virtue of common control.

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with 100%-owned subsidiaries of Wood Hall Securities Limited that are included in its consolidated financial statements.

**NOTES TO THE FINANCIAL STATEMENTS****30 June 2001****13. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Total recognised gains	492,342	444,290
Opening shareholders' funds	3,343,781	2,899,491
	<hr/>	<hr/>
Closing shareholders' funds	3,836,123	3,343,781
	<hr/>	<hr/>

**14. RESERVES**

	<b>Revaluation Reserve</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
At 1 July 2000	1,251,798	2,091,883
Retained profit for the year	-	134,557
Revaluation in the year	357,785	-
Transfer	(422,848)	422,848
	<hr/>	<hr/>
At 30 June 2001	1,186,735	2,649,288
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**15. CASH FLOW STATEMENT**

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as it is consolidated in the financial statements of its ultimate parent company.

**16. ULTIMATE PARENT COMPANY**

The company's ultimate parent company is Wood Hall Securities Limited, whose consolidated financial statements are available from Companies House.