

**REGISTRAR OF  
COMPANIES**

REGISTERED NO : 3653521

**CRIBBS CAUSEWAY MERCHANTS ASSOCIATION  
LIMITED**  
(Limited by Guarantee)

**Report and Accounts for the year ended 30 June 2001**



**CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED**  
**(Limited by Guarantee)**

**Report and Accounts for the year ended 30 June 2001**

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**CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED**  
(Limited by Guarantee)

**Directors**

Sue Boor  
Georgina Lockier  
Andrew Silver  
Tracy Killen  
Karen Shahin  
Gail Bradley  
Sam Alford  
Steve Britten  
Jon Edwards  
Joe Guck  
Steve Holcombe  
Rachael Aitken

**Secretary and registered office**

Jon Edwards, Management Office, The Mall at Cribbs Causeway, Bristol BS34 5DG

**Company number**

3653521

**Auditors**

BDO Stoy Hayward, 8 Baker Street, London W1U 3LL.

**CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED**  
**(Limited by Guarantee)**  
**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2001**

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

**Results and dividends**

The profit and loss account is set out on page 7 and shows the result for the year.

**Principal activities, trading review and future developments**

The principal activity of the Company in the year was:

- the promoting, by way of advertising or otherwise, the land and buildings known as Cribbs Causeway Regional Shopping Centre, South Gloucestershire, and the products and services provided by the Centre
- to determine a uniform policy for trading and access hours by the public, and promote co-operation between the landlord and the Company Members
- to control, co-ordinate and arrange publicity, public relations, advertising and promotional activities.

The directors are satisfied with the results for the year.

There have been no events since the balance sheet date which materially affect the position of the Company.

**CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED**  
**(Limited by Guarantee)**  
**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2001 (continued)**

**Directors' interests**

The interests of Prudential Property Investment Managers Limited are exempt from notification by Section 324 (6) of the Companies Act 1985.

The directors of the Company from 1 July 2000 to date were:

Ray Cliff	(resigned 12 September 2000)
Jonathan Duckworth	(resigned 26 January 2001)
Sue Boor	
Judy Ibson (nee Bowers)	(resigned 13 March 2002)
Natalie Flavin	(resigned 10 January 2001)
Bill Brightley	(resigned 12 July 2000)
Georgina Lockier	
Andrew Silver	
Loretta Fraser	(resigned 26 September 2001)
John Neudegg	(resigned 13 March 2002)
Tracy Killen	
Huw Sutcliffe	(resigned 14 March 2001)
Karen Shahin	
Gail Bradley	(appointed 21 March 2001)
Sam Alford	(appointed 21 March 2001)
Steve Britten	(appointed 21 March 2001)
Jon Edwards	(appointed 21 March 2001)
Avis Sayer	(appointed 21 March 2001, resigned 2 November 2001)
Joe Guck	(appointed 4 September 2000)
Rachael Aitken	(appointed 12 November 2001)

The Company is limited by guarantee and hence there is no share capital.

**CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED**  
**(Limited by Guarantee)**  
**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2001 (continued)**

**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:

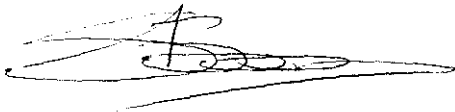
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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**

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board



Sue Boor  
Director  
30 April 2002

**CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED**  
**(Limited by Guarantee)**  
**FOR THE YEAR ENDED 30 JUNE 2001**

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF CRIBBS  
CAUSEWAY MERCHANTS ASSOCIATION LIMITED**

We have audited the financial statements on pages 7 to 10 which have been prepared in accordance with the accounting policies set out on page 9.

**Respective responsibilities of the 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.

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 your report if we become aware of any apparent misstatements within it.

**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 30 June 2001 and of its result 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  
30 April 2002

**CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED**  
**(Limited by Guarantee)**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2001**

	Note	Year ended 30 June 2001  £	Year ended 30 June 2000  £
Subscription income	1	1,053,185	1,093,897
Expenditure		<u>(1,066,502)</u> (13,317)	<u>(1,096,183)</u> (2,286)
Interest payable		-	(4)
Bank charges		(113)	(67)
Other income		<u>13,430</u>	<u>2,357</u>
Profit on ordinary activities before and after tax	3, 4	<u>0</u>	<u>0</u>

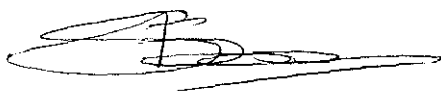
All amounts relate to continuing activities



**CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED**  
**(Limited by Guarantee)**  
**BALANCE SHEET AS AT 30 JUNE 2001**

	Note	30 June 2001	30 June 2000
		£	£
FIXED ASSETS			
Tangible assets	5	1,294	0
CURRENT ASSETS			
Debtors	6	91,472	274,612
Cash at bank and in hand		<u>413,569</u>	<u>141,017</u>
		<u>505,041</u>	<u>415,629</u>
CREDITORS			
Amounts falling due within one year	7	<u>(506,335)</u>	<u>(415,629)</u>
NET ASSETS		<u>0</u>	<u>0</u>
CAPITAL AND RESERVES			
		<u>0</u>	<u>0</u>

The accounts were approved by the board of directors on 30 April 2002.



Sue Boor  
Director

The notes on pages 9 and 10 form part of these accounts.

**CRIBBS CAUSEWAY MERCHANTS ASSOCIATION**  
**(Limited by Guarantee)**  
**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2001**

**1. Accounting policies**

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

The following principal accounting standards have been applied:

*Turnover*

Turnover represents subscription income from the individual units in the Cribbs Causeway Regional Shopping Centre at invoiced amounts less value added tax.

*Depreciation*

Depreciation is provided to write off cost or valuation, less estimated residual values, of all fixed assets evenly over their useful lives. It is calculated at the following rates:

Computer equipment – 25% per annum

**2. Directors and employees**

The directors did not receive any emoluments during the year (2000 - £nil).

There were no employees of the Cribbs Causeway Merchants Association during the year although they suffered salaries of £114,734 (2000 - £130,702). Any work relating to promotional activities of the Cribbs Causeway Regional Shopping Centre is recharged to the Cribbs Causeway Merchants Association Limited.

**3. Profit on ordinary activities before taxation.**

The profit before taxation is after charging auditors' remuneration of £5,000 (2000 - £5,500).

**4. Taxation**

No tax arises in the year (2000 - £nil).

**CRIBBS CAUSEWAY MERCHANTS ASSOCIATION**  
**(Limited by Guarantee)**  
**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2001 (continued)**

**5. Tangible assets**

	Computer equipment £
<i>Cost</i>	
At 1 July 2000	-
Additions	<u>1,726</u>
At 30 June 2001	<u>1,726</u>
<i>Depreciation</i>	
At 1 July 2000	-
Provided for the year	<u>432</u>
At 30 June 2001	<u>432</u>
<i>Net book value</i>	
At 30 June 2001	1,294 =====
At 30 June 2000	- =====

**6. Debtors**

	30 June 2001 £	30 June 2000 £
Trade debtors	87,332	238,560
Prepayments	<u>4,140</u>	<u>36,052</u>
	<u>91,472</u>	<u>274,612</u>

**7. Creditors**

	30 June 2001 £	30 June 2000 £
Amounts falling due within one year:		
Accruals	135,768	107,426
Deferred income	322,063	272,134
Value added tax	<u>48,504</u>	<u>36,069</u>
	<u>506,335</u>	<u>415,629</u>

**8. Contingent liability**

Under the terms of the Company's arrangements with the Prudential Group's main UK banker, the bank has a right of set-off between credit balances and all overdrawn balances of those group companies with similar arrangements.