

CROWN TOP PROPERTIES LIMITED

12-20 COBURG STREET

GORBALS

GLASGOW

G5 9JF

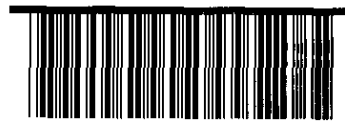
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RENTAL, PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2001

AND BALANCE SHEET AS AT THAT DATE

FOR DISCUSSION ONLY



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COMPANIES HOUSE

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29/05/02

AHMAD & NABI MCMULLAN

ACCOUNTANTS

**CROWN TOP PROPERTIES LTD**

**CONTENTS**

	<b><u>PAGES</u></b>
<b>COMPANY INFORMATION</b>	<b>1</b>
<b>NOTICE OF ANNUAL GENERAL MEETING</b>	<b>2</b>
<b>DIRECTORS REPORT</b>	<b>3-4</b>
<b>ACCOUNTANTS REPORT</b>	<b>4A</b>
<b>PROFIT AND LOSS ACCOUNT</b>	<b>5</b>
<b>BALANCE SHEET</b>	<b>6</b>
<b>NOTES TO THE ACCOUNTS</b>	<b>7-8</b>

**CROWN TOP PROPERTIES LIMITED**

**COMPANY INFORMATION**

**PAGE 1**

**DIRECTORS:**

ANDREW KRISHAN LAL  
KUSAM LATA LAL  
NEIL KANT SHIU LAL  
SUMAN RANI LAL

**SECRETARY:**

ANDREW KRISHAN LAL

**ACCOUNTANTS:**

AHMAD & NABI MCMULLAN  
5 WELLINGTON STREET  
GLASGOW

**BANKERS:**

BANK OF SCOTLAND  
697 POLLOKSHAWS ROAD  
GLASGOW

**REGISTERED OFFICE:**

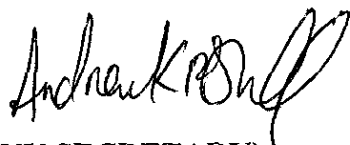
12-20 COBURG STREET  
GORBALS  
GLASGOW

**CROWN TOP PROPERTIES LIMITED**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the IIInd Annual General Meeting of Crown Top Properties Limited will be held at, 12-20 Coburg Street, Glasgow, on the 30 April 2002 at 2.pm for the following purposes:-

1. To consider the Report of the Directors and the accounts for the year ended 31 July 2001.
2. To re-elect the Directors.
3. To consider whether a Dividend is payable for the year.



(COMPANY SECRETARY)

Dated: 1 April 2002

Address: 12-20 Coburg Street  
Gorbals  
Glasgow

## **CROWN TOP PROPERTIES LIMITED**

**PAGE 3**

### **DIRECTORS REPORT**

The Directors present their Report and Financial Accounts for the year ended 31 July 2001.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the Company during the year was, that of renting property. In the opinion of the directors, the state of the company's affairs is satisfactory.

### **RESULTS**

The results for the year are shown on page 5 of the accounts. The profit after tax amounts to £88,216. The Directors recommend that no dividend be paid.

### **DIRECTORS AND THEIR INTERESTS**

#### **ORDINARY SHARES**

Andrew Krishan Lal	1
Kusam Lata Lal	1
Neil Kant Shiv Lal	-
Suman Rani Lal	-
	---
	2
	==

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires directors to prepare financial statements for each financial year which gives 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 those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgement and estimates which are reasonable and prudent;
- follow applicable accounting standard, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on going concern basis unless it is appropriate 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 accounts comply with the Companies Act 1985. They are also responsible for steps for the prevention and detection of fraud and other irregularities.

**CROWN TOP PROPERTIES LIMITED**

**PAGE 4**

**DIRECTORS REPORT**

**1. TAXATION STATUS**

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

2. The directors have:-

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption).
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- d) acknowledge their responsibilities for preparing accounts which give a true view of the company and of its profit/loss(which ever is applicable) for the year ended in accordance with requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

3. Messrs Ahmad & Nabi McMullan have been appointed as reporting Accountants.

**BY ORDER OF THE BOARD**

Signature:-



Dated: 1 April 2002.

**ACCOUNTANTS REPORT TO THE MEMBERS**

We have examined without carrying out an audit, the financial statements for the year ended 31<sup>st</sup> July 2001 set on page 5 to 8.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT**

As described on page 3 and 7 the company's directors are responsible for the preparation of accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and based on our examination, to report our opinion as set out below, to the shareholders.

**BASIS OF OPINION**

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquires of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from any material misstatement.

**OPINION**

In our opinion:-

1. The accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
2. Having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in the section 249C (4) of the Act; and
3. Having regard only to, and on the basis of, the information contained in those accounting periods, the company satisfies, the conditions for the exemption from an audit for the year as specified in section 249a(1) of the Act and did not, at any time within the year, fall within any of the categories of the companies not entitled to the exemption specified in section 249b(1).

Ahmad & Nabi McMullan  
Accountants

Dated: 1<sup>st</sup> April 2002

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2001**

		<b><u>NOTES</u></b>	
<b>INCOME</b>		<b><u>2001</u></b>	<b><u>P/F 28/6/99 TO 31/7/00</u></b>
-----			
Rents		£117,541	£ 181,389
Bank Interest (Gross)		<u>2,298</u>	<u>339</u>
		£119,839	£181,728
Less: Administration & Distribution Cost		<u>9,569</u>	<u>7,991</u>
OPERATING PROFIT	2	£110,270	£173,737
Interest Payable	3	-	1,379
		-----	-----
Profit on Ordinary Activities Before taxation		£110,270	£172,358
Taxation	4	<u>22,054</u>	<u>34,449</u>
Profit on Ordinary Activities after taxation		£ 88,216	£ 137,909
Retained Profit B/F from last period		<u>137,909</u>	-
		-----	-----
Retained Profit C/F to next year		<u>£ 226,125</u>	<u>£ 137,909</u>
		=====	=====

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the above year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit or loss for the above year.

**NOTE OF THE HISTORICAL COST OF PROFIT AND LOSSES**

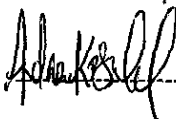
The financial statements have been prepared on an unmodified historical cost basis.




**CROWN TOP PROPERTIES LIMITED****PAGE 6****BALANCE SHEET AS AT 31 JULY 2001**

	<b><u>NOTES</u></b>	<b><u>2001</u></b>	<b><u>2000</u></b>
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	5	£501,877	£681,078
<b><u>CURRENT ASSETS</u></b>			
Cash on Hand & Bank		£56,200	£ 31,756
Trade Debtors		<u>36,943</u> £93,143	<u>21,026</u> £ 52,782
Creditors: Amounts falling due Within one year	6	<u>368,893</u>	<u>595,949</u>
		£(275,750)	£(543,167)
Creditors: Amounts falling due Within more than one year	7	-	-
<b><u>Net Current(Liabilities)</u></b>		<u>£(275,750)</u>	<u>£(543,167)</u>
<b><u>TOTAL NET (Liabilities)</u></b>		<u>£226,127</u>	<u>£ 137,911</u>
<b><u>REPRESENTED BY:</u></b>			
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	8	£ 2	£ 2
Profit & Loss Account		<u>226,125</u>	<u>137,909</u>
		<u>£ 226,127</u>	<u>£ 137,911</u>

1. Confirm that for the year ended 31 July 2001 the company was entitled to the exemption under section 249A(1) of the Companies Act 1985.
2. Confirm that no notice requiring an audit has been deposited under section 249B(2) in relation to the accounts for the year ended 31 July 2001.
3. Acknowledge their responsibility for:
  - a. ensuring that the company keeps accounting records which comply with section 221.
  - b. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 26, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

 Director

 Director

Dated: 1 April 2002

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2001****1. ACCOUNTING POLICIES****ACCOUNTING CONVENTION**

The financial Accounts are prepared under the historical cost convention.

**Cashflow Statement**

The company has taken advantage of the exemption in the financial reporting Standard No 1 from producing a Cashflow Statement on the grounds that it is a small company.

**2. Operating Profit**

This is stated after charging the following	<u>2001</u>	<u>2000</u>
Bank Charges	£ -	£ 100
Professional Fee	1,060	2,845
Loss on sale of property	6,170	-
	<u>=====</u>	<u>=====</u>

**3. Interest Payable**

Bank Overdraft	£ -	£ 1,379
	<u>=====</u>	<u>=====</u>

**4. Taxation**

Corporation Tax based on the results for the year

<u>2002</u>	<u>2001</u>		
20%	20%	£22,054	£34,449
		<u>=====</u>	<u>=====</u>

**CROWN TOP PROPERTIES LIMITED**

**PAGE 8**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED TO 31 JULY 2001**

**5. Tangible Fixed Assets – Property**

45/49 Bridge Street, Glasgow	£ 60,333
40/52 Bridge Street, Glasgow	100,000
12-20 Coburg Street, Glasgow	80,000
88 Dockhead Street, Saltcoats	179,201
2/6 Dockhead Street, Saltcoats	<u>261,544</u>
	£ 681,078

**Disposal**

88 Dockhead St, Saltcoats	<u>179,201</u>
	£ 501,877
	=====

**6. Creditors: Amounts falling due within one year**

	<u>2001</u>	<u>2000</u>
Accruals	£ 9,205	£ 24,315
Taxation	22,054	42,693
Directors Loan Account	<u>337,634</u>	<u>528,941</u>
	£368,893	£595,949
	=====	=====

**7. Creditors: Amount falling due within more than One year**

£ NIL	£ NIL
=====	=====

**8. Share Capital**

**Authorised**

1000 Ordinary Share of £ 1 each	£ 1,000
---------------------------------	---------

**Issued and fully paid**

2 Ordinary Share of £1 each	£ 2	£ 2
	=====	=====

**9. Reconciliation of Movement in Shareholders Funds**

Opening Funds	£ 137,911	£ 2
Profit for the year after taxation	<u>88,216</u>	<u>137,909</u>
	£ 226,127	£ 137,911
	=====	=====

**CROWN TOP PROPERTIES LIMITED**

**RENTAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED**  
**31 JULY 2001**

<b><u>INCOME</u></b>	<b><u>2001</u></b>	<b><u>P/F 28/6/99 TO 31/7/00</u></b>
Rents	£117,541	£ 181,389
Bank Interest	<u>2,298</u>	<u>339</u>
	£119,839	£ 181,728
<b><u>Less: Expenses</u></b>		
Insurance	£2,332	£ 4,005
Repairs	-	938
Postage, Printing & Stationery	7	38
Professional Fee	1,060	2,845
Bank Charges & Interest	-	1,479
Cleaning	-	50
Sundry Expenses	-	15
Loss on sale of property	6,170	-
	<u>9,569</u>	<u>9,370</u>
Profit before taxation	£110,270	£ 172,358
Corporation Tax	<u>22,054</u>	<u>34,449</u>
Profit after taxation	£ 88,216	£137,909
Retained Profit B/F from previous period	<u>137,909</u>	-
Retained Profit C/F to next year	<u>£ 226,125</u>	<u>£137,909</u>

**CROWN TOP PROPERTIES LIMITED**

**CORPORATION TAX COMPUTATION**

Profit as per accounts for the year ended 31 July 2001 £110,270

Add Loss on sale of property 6,170

Taxable Profit £116,440  
=====

2000/01 £116,440 x  $\frac{243}{365}$  £77,520  
=====

2001/02 £116,440 x  $\frac{122}{365}$  £38,920

Less: Loss on sale of property 6,170

£32,750

Corporation Tax

2000/01 (part) £ 77,520 x 20% £15,504

2001/02 (part) £ 32,750 x 20% 6,550  
£22,054  
=====

Disposal of 88 Dockhead Street, Saltcoats

Purchase Price 20/11/99 £179,201

Less: Sale Price 9/12/00 £180,000

Less: Legal Fee £1,215  
Auction Fee 2,400  
Auctions Commission 3,188  
Advertising 166

6,969 £173,031

Loss on sale £ 6,170  
=====