REGISTRATION NUMBER 01754521

# QUEENNEWS LIMITED

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2001




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# QUEENNEWS LIMITED

## Company Information

| | |
|---|---|
| Directors | Mr P Michael<br>Mrs A Michael<br>Mr A Michael<br>Despo Michael<br>Mikela Michael |
| Secretary | Alice Michael |
| Company Number | 01754521 |
| Registered Office | 171 Ballards Lane<br>Finchley<br>London<br>N3 1LP |
| Reporting Accountants | ATHINS & CO.<br>171 Ballards Lane<br>Fichley<br>London<br>N3 1LP |
| Business Address | Bickerton House<br>25/27 Bickerton House<br>London<br>N19 5JT |

# QUEENNEWS LIMITED

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## QUEENNEWS LIMITED

### Directors' Report
### for the year ended 31 March 2001

The directors present their report and the financial statements for the year ended 31 March 2001.

**Principal Activity**

The principal activity of the company is letting of property.

**Directors and their Interests**

The directors who served during the year and their interests in the company are as stated below:

| | Ordinary shares | |
|---|---|---|
| | 2001 | 2000 or date of appointment |
| Mr P Michael | - | - |
| Mrs A Michael | 1,600 | 1,600 |
| Mr A Michael | 3,200 | 3,200 |
| Despo Michael | - | - |
| Mikela Michael | - | - |

**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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors recommend that ATHINS & CO. remain in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 19 November 2001 and signed on its behalf by

**Mr P Michael**
**Director**

## QUEENNEWS LIMITED

### Accountants' Report to the Shareholders on the Unaudited Financial Statements of QUEENNEWS LIMITED

We report on the financial statements for the year ended 31 March 2001 set out on pages 3 to 8

**Respective responsibilities of directors and reporting accountants**
As described on page the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:
(i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)

**ATHINS & CO.**

**Authorised Public Accountant**

**171 Ballards Lane**
**Fichley**
**London**
**N3 1LP**

**19 November 2001**

## QUEENNEWS LIMITED

### Profit and Loss Account
### for the year ended 31 March 2001

| | | Continuing operations | |
|---|---|---|---|
| | | *2001* | *2000* |
| | **Notes** | **£** | **£** |
| **Turnover** | **2** | 7,577 | 15,289 |
| Administrative expenses | | (7,958) | (11,343) |
| **Operating (loss)/profit** | **3** | (381) | 3,946 |
| Interest receivable and similar income | **4** | 30 | 36 |
| **(Loss)/retained profit for the year** | | (351) | 3,982 |
| Accumulated (loss) brought forward | | (12,846) | (16,828) |
| **Accumulated (loss) carried forward** | | (13,197) | (12,846) |

There are no recognised gains or losses other than the profit or loss for the above two financial years.

**The notes on pages 6 to 8 form an integral part of these financial statements.**

## QUEENNEWS LIMITED

### Balance Sheet
### as at 31 March 2001

| | Notes | 2001 £ | 2001 £ | 2000 £ | 2000 £ |
|---|---|---|---|---|---|
| **Fixed Assets** | | | | | |
| Tangible assets | 6 | | 196,611 | | 196,811 |
| **Current Assets** | | | | | |
| Cash at bank | | 2,931 | | 5,274 | |
| | | 2,931 | | 5,274 | |
| **Creditors: amounts falling due within one year** | 7 | (207,939) | | (210,131) | |
| **Net Current Liabilities** | | | (205,008) | | (204,857) |
| **Total Assets Less Current Liabilities** | | | (8,397) | | (8,046) |
| **Capital and Reserves** | | | | | |
| Called up share capital | 8 | | 4,800 | | 4,800 |
| Profit and loss account | | | (13,197) | | (12,846) |
| **Equity Shareholders' Funds** | 9 | | (8,397) | | (8,046) |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 6 to 8 form an integral part of these financial statements.**

## QUEENNEWS LIMITED

### Balance Sheet (continued)

### Directors' statements required by Section 249B(4) for the year ended 31 March 2001

*In approving these financial statements as directors of the company we hereby confirm:*
(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2001 and

(c) that we acknowledge our responsibilities for:

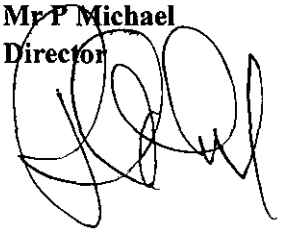
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 19 November 2001 and signed on its behalf by

**Mr P Michael**
**Director**



**The notes on pages 6 to 8 form an integral part of these financial statements.**

## Notes to the Financial Statements for the year ended 31 March 2001

### 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 FRS1 from the requirement to produce a cashflow statement because it is a small company.

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating (loss)/profit

| | 2001 £ | 2000 £ |
|---|---|---|
| Operating (loss)/profit is stated after charging: | | |
| Depreciation and other amounts written off intangible assets | - | - |
| and after crediting: | | |
| Profit on disposal of tangible fixed assets | 3,050 | - |

### 4. Interest receivable and similar income

| | 2001 £ | 2000 £ |
|---|---|---|
| Bank interest | 30 | 36 |

### 5. Directors' emoluments

There were no employees during the year apart from the directors.

| | 2001 £ | 2000 £ |
|---|---|---|
| Remuneration | - | 5,000 |

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**6. Tangible fixed assets**

| | Land and buildings freehold | Fixtures, fittings equipment | Motor vehicles | Freehold Ground Rent | Total |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cost** | | | | | |
| At 1 April 2000 | 191,150 | 1,000 | 3,000 | 1,661 | 196,811 |
| Disposals | - | - | - | (200) | (200) |
| At 31 March 2001 | 191,150 | 1,000 | 3,000 | 1,461 | 196,611 |
| **Net book values** | | | | | |
| At 31 March 2001 | 191,150 | 1,000 | 3,000 | 1,461 | 196,611 |
| At 31 March 2000 | 191,150 | 1,000 | 3,000 | 1,661 | 196,811 |

**7. Creditors: amounts falling due within one year**

| | 2001 £ | 2000 £ |
|---|---|---|
| Directors' accounts | 33,338 | 33,338 |
| Other creditors | 174,276 | 176,468 |
| Accruals and sundry creditors | 325 | 325 |
| | 207,939 | 210,131 |

**8. Share capital**

| | 2001 £ | 2000 £ |
|---|---|---|
| **Authorised equity** | | |
| 10,000 Ordinary shares of £1 each | 10,000 | 10,000 |
| **Allotted, called up and fully paid equity** | | |
| 4,800 Ordinary shares of £1 each | 4,800 | 4,800 |

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## 9. Reconciliation of movements in shareholders' funds

| | 2001<br>£ | 2000<br>£ |
|---|---|---|
| (Loss)/profit for the year | (351) | 3,982 |
| Opening shareholders' funds | (8,046) | (12,028) |
| | (8,397) | (8,046) |