

DUSKSIDE LIMITED

Company No: 2045708 (England and Wales)

2045708

FINANCIAL STATEMENTS

- for the year ended -

30TH JUNE 1999

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ED5 *E6Q8888L* 0103
COMPANIES HOUSE 20/07/00

DUSKSIDE LIMITED

DIRECTOR

C J Whalley

SECRETARY

R A Hickie

REGISTERED OFFICE

52 Throwley Way
Sutton, Surrey
SM1 4BF

ACCOUNTANTS

Bhalloo & Company Limited
Chartered Certified Accountants
52 Throwley Way
Sutton, Surrey
SM1 4BF

DUSKSIDE LIMITED

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DUSKSIDe LIMITED

REPORT OF THE DIRECTOR

The director presents his report and financial statements for the year ended 30th June 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of property investment through its interest in Penhurst Property Partnership.

DIRECTOR AND HIS INTERESTS

The director at the balance sheet date and his interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

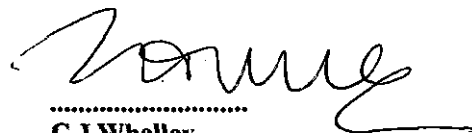
	<u>Class of shares</u>	<u>Number of shares</u>	
		<u>1999</u>	<u>1998</u>
C J Whalley	Ordinary shares class 1	1	1

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

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

By Order of the Board


.....
C J Whalley
Director

Date: 7/7/00

DUSKSIDe LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1999**

	Notes	1999 £	1998 £
Administrative expenses		(881)	(881)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(881)	(881)
Tax on loss on ordinary activities	2	-	-
LOSS FOR THE FINANCIAL YEAR	7	(881)	(881)

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 4 to 5 form part of these financial statements.

DUSKSIDE LIMITED**BALANCE SHEET AT 30TH JUNE 1999**

	Notes	1999 £	1998 £
CURRENT ASSETS			
Debtors	3	6,117	6,117
CREDITORS: Amounts falling due within one year			
	4	(3,036)	(2,155)
NET CURRENT ASSETS		3,081	3,962
TOTAL ASSETS LESS CURRENT LIABILITIES		3,081	3,962
PROVISIONS FOR LIABILITIES AND CHARGES	5	(50,732)	(50,732)
		(47,651)	(46,770)
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	(47,653)	(46,772)
SHAREHOLDERS FUNDS	8	(47,651)	(46,770)

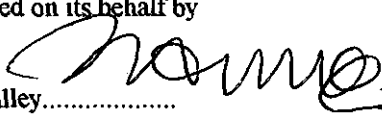
The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:-

- The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- The financial statements give a true and fair view of the state of affairs of the company as at 30th June 1999 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The financial statements were approved
by the board on 1-7-2000
and signed on its behalf by


C J Whalley..... Director

The notes on pages 4 to 5 form part of these financial statements.

DUSKSIDe LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 1999

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on the going concern basis on the understanding that continued support will be provided by Penhurst Property Partnership.

1.2 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.3 ASSOCIATED UNDERTAKINGS

The company's share of profits less losses of associated undertakings is included in the profit and loss account, and the company's share of their net assets is included in the balance sheet. These amounts are taken from the latest audited financial statements of the undertakings concerned.

A copy of the financial statements of Penhurst Property Partnership is appended to these accounts.

2. TAX ON LOSS ON ORDINARY ACTIVITIES

On the basis of these financial statements no provision has been made for corporation tax.

3. DEBTORS

	1999	1998
	£	£
Other	6,117	6,117
	<u>6,117</u>	<u>6,117</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999	1998
	£	£
Other creditors	3,036	2,155
	<u>3,036</u>	<u>2,155</u>

DUSKSIDÉ LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 1999****5. PROVISION FOR LIABILITIES AND CHARGES**

	1999 £	1998 £
Interest in partnership:		
Balance at 1st July 1998	50,732	44,615
Movement during the year	-	6,117
Balance at 30th June 1999	<u>50,732</u>	<u>50,732</u>

6. SHARE CAPITAL

	1999 £	1998 £
<u>Authorised</u>		
Equity interests:		
1,000 Ordinary shares class 1 of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
2 Ordinary shares class 1 of £1 each	<u>2</u>	<u>2</u>

7. PROFIT AND LOSS ACCOUNT

	1999 £	1998 £
Accumulated losses at 1st July 1998	(46,772)	(45,891)
Loss for the financial year	(881)	(881)
Accumulated losses at 30th June 1999	<u>(47,653)</u>	<u>(46,772)</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999 £	1998 £
Loss for the financial year	(881)	(881)
New share capital subscribed	-	2
Net addition to shareholders' funds	<u>(881)</u>	<u>(879)</u>
Shareholders' funds at 1st July 1998	(46,770)	(45,891)
Shareholders' funds at 30th June 1999	<u>(47,651)</u>	<u>(46,770)</u>
Represented by:-		
Equity interests	<u>(47,651)</u>	<u>(46,770)</u>

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PENHURST PROPERTY PARTNERSHIP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 1999

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 2045708

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 2045708

COMPANIES HOUSE

20/07/00

PENHURST PROPERTY PARTNERSHIP

PARTNERSHIP INFORMATION

Partners

Compton Hill Properties Limited
Staffbuild Limited
Duskside Limited
Homefirm Limited

Auditors

Creaseys
Chartered Accountants and Registered Auditors
12 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1PA

Business Address

The Old Bank
24 Battersea Park Road
London
SW11 4HY

PENHURST PROPERTY PARTNERSHIP

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PENHURST PROPERTY PARTNERSHIP

PARTNERS' REPORT FOR THE YEAR ENDED 30 JUNE 1999

The partners present their report and financial statements for the year ended 30 June 1999.

Review of the Business

The principal activity of the partnership continued to be that of letting property.

The assets and liabilities of the partnership are held on trust by Penhurst (Rentals) Limited as a nominee company.

The results for the year and the financial position at the year end were considered satisfactory by the partners.

Results

The results for the year are set out on page 4.

Market Value of Land and Buildings

The investment properties were revalued at the balance sheet date by the partners, on an open market basis.

Partners

The following companies have been partners since 1 July 1998:

Compton Hill Properties Limited
Staffbuild Limited
Duskside Limited
Homefirm Limited

Year 2000: computer implications

The directors have considered whether the partnership's operations could be adversely affected by malfunctions in computer or other equipment arising from errors in processing dates involving the year 2000 and beyond. No part of the partnership's current operations are critically dependent on computer or other equipment which could be affected by year 2000 problems.

Auditors

A resolution proposing that Creaseys be reappointed as auditors of the partnership will be put to the Annual General Meeting.

PENHURST PROPERTY PARTNERSHIP

PARTNERS' REPORT FOR THE YEAR ENDED 30 JUNE 1999

Partners' Responsibilities

The Partnerships and Unlimited Companies (Accounts) Regulations 1993 (Statutory Instrument 1993/1820) requires the partners to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period. In preparing those financial statements, the partners are required to:

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

The partners are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with Statutory Instrument 1993/1820. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Partnership



S. 4.00

PENHURST PROPERTY PARTNERSHIP

AUDITORS' REPORT TO THE MEMBERS OF PENHURST PROPERTY PARTNERSHIP

We have audited the financial statements on pages 4 to 12 which have been prepared 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 partners and auditors

As described on page 2 the partners are responsible for the preparation of 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 partners in the preparation of the financial statements, and of whether the accounting policies are appropriate to the partnership'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 partnership's affairs as at 30 June 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Partnership and Unlimited Companies (Accounts) Regulations 1993.

Creaseys

14 April 2000

Chartered Accountants
Registered Auditor

12 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1PA

PENHURST PROPERTY PARTNERSHIP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1999

	Notes	1999 £	1998 £
Turnover	2	253,846	283,807
Cost of sales		(52,142)	(52,910)
Gross profit		201,704	230,897
Administrative expenses		(7,105)	(48,694)
Operating profit	3	194,599	182,203
Profit/(loss) on sale of properties	3	-	(1,012)
Profit on ordinary activities before interest		194,599	181,191
Other interest receivable and similar income	4	1,770	4,098
Interest payable and similar charges	5	(179,340)	(183,503)
Profit on ordinary activities before taxation		17,029	1,786
Tax on profit on ordinary activities	6	-	-
Profit on ordinary activities after taxation		17,029	1,786
Transfer from revaluation reserve	13	-	113,718
Retained profit for the year	12	17,029	115,504

The profit and loss account has been prepared on the basis that all operations are continuing operations.

PENHURST PROPERTY PARTNERSHIP

STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 JUNE 1999

	1999	1998
	£	£
Profit for the financial year before reserve transfer	17,029	1,786
Unrealised (deficit)/surplus on revaluation of properties	-	338,000
Total gains and losses recognised since last financial statements	17,029	339,786

Note of Historical Cost Profits and Losses

	30 June 1999	30 June 1998
	£	£
Reported profit on ordinary activities before taxation	17,029	1,786
Realisation of property revaluation gains of previous years	-	113,718
Historical cost profit on ordinary activities before taxation	17,029	115,504

**BALANCE SHEET
AS AT 30 JUNE 1999**

Approved :


Staffbuild Limited

Homefirm Limited

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PENHURST PROPERTY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investment properties.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents rent receivable net of VAT (where applicable).

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	equal instalments at 33% per annum
-----------------------	------------------------------------

In accordance with SSAP 19, the investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The partners consider that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

No deferred taxation is provided in respect of the potential chargeable gains.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Deferred taxation

No provision for deferred taxation is made in these financial statements.

1.7 Government grants

Grants towards capital expenditure are deducted from the cost of the asset acquired. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.8 Group accounts

The financial statements present information about the partnership as an individual undertaking and not about its group. The partnership and its subsidiary undertaking comprise a small-sized group. The partnership has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

PENHURST PROPERTY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

2 Turnover

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

3 Operating profit	1999	1998
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	-	745
Auditors' remuneration	3,200	6,932

Auditors' remuneration includes amounts in respect of the audit of subsidiary undertakings and taxation compliance work.

4 Other interest receivable and similar income	1999	1998
	£	£
Bank interest	1,770	4,098

5 Interest Payable	1999	1998
	£	£
On bank overdrafts	-	22
On bank loans and mortgages	179,340	183,481
	179,340	183,503

6 Taxation

No provision has been made for corporation tax in these financial statements as the partner companies bear their taxation liabilities in their own financial statements.

PENHURST PROPERTY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

7 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 July 1998 & at 30 June 1999	3,432
Depreciation	
At 1 July 1998 & at 30 June 1999	3,432
Net book value	
At 30 June 1999	-

8 Tangible fixed assets

	Investment properties £
Cost	
At 1 July 1998 & at 30 June 1999	2,783,000

The valuations of investment properties were made as at 30 June 1999 by the partners, based on a professional valuation carried out in August 1997. The basis of valuation was open market value with assured shorthold tenancies.

On an historical cost basis these would have been included at an original cost of £1,716,761 (1998 - £1,716,761).

The book value of investment properties is represented by freehold property of £1,807,000 and long leasehold property of £976,000.

The cumulative total of capital grants received which have been deducted from acquisition costs is £16,937.

PENHURST PROPERTY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

9 Fixed Asset Investments

	Shares in subsidiary undertakings £
Cost	
At 1 July 1998 & at 30 June 1999	4
At 30 June 1998	4

In the opinion of the partners the aggregate value of the partnership's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 10%

The partnership holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Penhurst (Rentals) Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Penhurst (Rentals) Limited	4	-

10 Creditors: amounts falling due within one year

	1999 £	1998 £
Other creditors	23,598	2,454
Accruals and deferred income	4,284	6,609
	<u>27,882</u>	<u>9,063</u>

PENHURST PROPERTY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

11 Creditors : amounts falling due after more than one year	1999 £	1998 £
Bank loans	2,087,250	2,087,250
Analysis of Loans		
Instalments not due within five years	-	-
Loan maturity analysis		
Between two and five years	2,087,250	2,087,250

The loans are secured by fixed charges over the assets of the partnership.

The bank loans are subject to variable rates of interest.

12 Partners' Current Accounts	Compton Hill Properties Limited £	Staffbuild Limited £	Duskside Limited £	Homefirm Limited £	Total £
At 1 July 1998	(172,573)	(77,564)	(50,732)	(63,020)	(363,889)
Share of profit	8,514	8,515	-	-	17,029
At 30 June 1999	(164,059)	(69,049)	(50,732)	(63,020)	(346,860)

13 Revaluation Reserve	1999 £	1998 £
At 1 July 1998	1,066,239	841,957
Revaluation	-	338,000
Transfer to retained profit	-	(113,718)
At 30 June 1999	1,066,239	1,066,239

The revaluation reserve will not be allocated to the partners until such time as the gains are realised.

PENHURST PROPERTY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

14 Employees

Number of employees

There were no employees during the year.

15 Control

The partners' voting rights and profit share are as follows:

	Votes	1998/99 Profit share	1997/98 Profit share	1996/97 Profit share
Compton Hill Properties Limited	25%	50%	50%	50%
Staffbuild Limited	25%	50%	50%	50%
Duskside Limited	25%	-	-	-
Homefirm Limited	25%	-	-	-

A unanimous vote is required to pass a partnership resolution.

16 Related party transactions

The partnership paid letting commission of £20,844 (1998: £16,633) to Penhurst Properties Limited, a company in which J.C. Elkington and R.A. Hickie, two directors of the subsidiary undertaking, are connected.

The partnerships long-term borrowings are personally guaranteed for an amount of £200,000 each from J.C. Elkington, C. Whalley, W. Flind, A. Boaden and N. Smith, each of whom are shareholders of certain of the partner companies.