

Parifix Limited
Directors' report and financial statements
for the year ended 31 August 2001

Registration number 2260607



Jacksons
chartered certified accountants ~ business and taxation advisors

Parifix Limited

Company information

Directors	P K Walster BSc FRICS W W Scholter FRICS
Secretary	P K Walster BSc FRICS
Company number	2260607
Registered office	46 High Street Arnold Nottingham NG5 7DZ
Auditors	Jacksons chartered certified accountants ~ business and taxation advisors Venture House Cross Street Arnold Nottingham NG5 7PJ
Business address	46 High Street Arnold Nottingham NG5 7DZ
Bankers	National Westminster Bank Plc 536 Valley Road Basford Nottingham NG5 7DZ

Parifix Limited

Contents

	Page
Directors' report	1
Auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

Parifix Limited

Directors' report
for the year ended 31 August 2001

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

Principal activity

The principal activity of the company continues to be the provision of management services.

Directors and their interests

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

	Ordinary shares	
	31/08/01	01/09/00
P K Walster BSc FRICS	1	1
W W Scholter FRICS	1	1

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;
- 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

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary Jacksons will continue in office.

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 17 May 2002 and signed on its behalf by



P K Walster BSc FRICS
Director

Parifix Limited

Independent auditors' report to the shareholders of Parifix Limited

We have audited the financial statements of Parifix Limited for the year ended 31 August 2001 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 United Kingdom 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 31 August 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Jacksons

chartered certified accountants ~ business and taxation advisors

Venture House

Cross Street

Arnold

Nottingham

NG5 7PJ

17 May 2002

Parifix Limited

Profit and loss account
for the year ended 31 August 2001

		2001	2000
	Notes	£	£
Turnover	2	137,600	356,000
Administrative expenses		(132,073)	(305,049)
Operating profit	3	5,527	50,951
Other interest receivable and similar income		267,925	16,506
Interest payable and similar charges		(270,750)	(13,270)
Profit on ordinary activities before taxation		2,702	54,187
Tax on profit on ordinary activities	5	(401)	(8,550)
Profit on ordinary activities after taxation		2,301	45,637
Dividends		(59,400)	-
for the year		(57,099)	45,637
Retained profit brought forward		72,976	27,339
Retained profit carried forward		15,877	72,976

The notes on pages 5 to 8 form an integral part of these financial statements.

Parifix Limited

Balance sheet
as at 31 August 2001

		2001	2000
	Notes	£	£
Fixed assets			
Tangible assets	6	25,643	15,740
Investments	7	2	2
		<u>25,645</u>	<u>15,742</u>
Current assets			
Debtors	8	743,831	1,370,764
Cash at bank and in hand		9,108	474,530
		<u>752,939</u>	<u>1,845,294</u>
Creditors: amounts falling due within one year	9	<u>(762,705)</u>	<u>(1,788,058)</u>
Net current (liabilities)/assets		(9,766)	57,236
Net assets		<u>15,879</u>	<u>72,978</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		15,877	72,976
Shareholders' funds		<u>15,879</u>	<u>72,978</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 17 May 2002 and signed on its behalf by



P K Walster BSc FRICS
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Parifix Limited

Notes to the financial statements for the year ended 31 August 2001

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Other tangible assets - 25% of written down value

1.4. Investments

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

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 profit

	2001 £	2000 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	8,548	5,247
Auditors' remuneration	450	500
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	-	1,398
	<u> </u>	<u> </u>

4. Directors' emoluments

	2001 £	2000 £
Remuneration and other benefits	75,932	229,100
	<u> </u>	<u> </u>

5. Taxation

	2001 £	2000 £
UK current year taxation		
UK corporation tax	408	8,552
Prior years		
UK corporation tax	(7)	(2)
	<u>401</u>	<u>8,550</u>

Parifix Limited

Notes to the financial statements
for the year ended 31 August 2001

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6. Tangible fixed assets	Other tangible assets £	Total £
Cost		
At 1 September 2000	40,395	40,395
Additions	18,451	18,451
At 31 August 2001	58,846	58,846
Depreciation		
At 1 September 2000	24,655	24,655
Charge for the year	8,548	8,548
At 31 August 2001	33,203	33,203
Net book values		
At 31 August 2001	25,643	25,643
At 31 August 2000	15,740	15,740

7. Fixed asset investments	Undertakings and participating interests £	Total £
Cost		
At 1 September 2000		
At 31 August 2001	2	2
Net book values		
At 31 August 2001	2	2
At 31 August 2000	2	2

8. Debtors	2001 £	2000 £
Amount owed by connected companies	742,960	1,370,033
Prepayments and accrued income	871	731
	743,831	1,370,764

Parifix Limited

Notes to the financial statements
for the year ended 31 August 2001

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9. Creditors: amounts falling due within one year	2001	2000
	£	£
Bank overdraft	1,009	1,548
Amounts owed to connected companies	461,171	524,838
Corporation tax	408	8,552
Other taxes and social security costs	40,739	86,390
Directors' accounts	237,130	1,165,907
Accruals and deferred income	22,248	823
	<u>762,705</u>	<u>1,788,058</u>
10. Share capital	2001	2000
	£	£
Authorised		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>

11. Directors Interests and Loans

During the year the company conducted trade on normal commercial terms with the following companies in which the directors have a controlling interest :-

Director	Company	Nature of Dealings
		Management Charge
		£
Mr P K Walster & Mr W W Scholter	Aldergate Properties Ltd	(137,600)

Parifix Limited

Notes to the financial statements
for the year ended 31 August 2001

..... continued

12. Related party transactions

During the year the company made and received loans on normal commercial terms with other companies, in which the directors have a material interest, as follows :-

Company	Outstanding as at 31st August	
	2001 £	2000 £
Aldergate Investment Limited	31,472	881,472
Aldergate Properties Limited	711,488	488,561
Progeny Properties Ltd	(65,616)	(65,631)
Aldergate Projects Limited	(258,493)	(332,515)
Aldergate Developments Limited	(83,884)	(81,914)
Aldergate Land Ltd	(24,337)	(16,067)
Aldergate Estates Limited	(28,841)	(28,711)

Interest of £15,750 has been charged to the profit and loss account in respect of the loan amount payable to Aldergate Projects Limited