

**Aldergate Properties Limited**  
**Directors' report and financial statements**  
**for the year ended 31 August 2001**

**Registration number 2649430**



**Jacksons**  
chartered certified accountants ~ business and taxation advisors

## Aldergate Properties Limited

### Company information

|                   |                                                                                                                                                         |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors         | P K Walster BSc FRICS<br>W W Scholter FRICS                                                                                                             |
| Secretary         | P K Walster BSc FRICS                                                                                                                                   |
| Company number    | 2649430                                                                                                                                                 |
| Registered office | 46 High Street<br>Arnold<br>Nottingham<br>NG5 7DZ                                                                                                       |
| Accountants       | <b>Jacksons</b><br>chartered certified accountants ~ business and taxation advisors<br>Venture House<br>Cross Street<br>Arnold<br>Nottingham<br>NG5 7PJ |
| Business address  | 46 High Street<br>Arnold<br>Nottingham<br>NG5 7DZ                                                                                                       |
| Bankers           | National Westminster Bank Plc<br>536 Valley Road<br>Basford<br>Nottingham<br>NG5 1JD                                                                    |

# Aldergate Properties Limited

## Contents

|                                   | Page  |
|-----------------------------------|-------|
| Directors' report                 | 1     |
| Accountants' report               | 2     |
| Profit and loss account           | 3     |
| Balance sheet                     | 4 - 5 |
| Notes to the financial statements | 6 - 7 |

Aldergate Properties 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 is that of building and property development.

**Future developments**

The company together with its associated undertakings is known as the Aldergate Group. The companies specialise in long term development proposals and negotiate on planning and similar matters. The cost of planning appeals etc are not reflected in stock values. The companies anticipate that in the future stock held will be realised at a value in excess of that shown as at the year end.

**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**

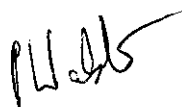
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- 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.

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

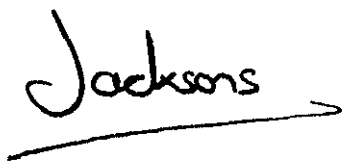


**P K Walster BSc FRICS**  
**Director**

Aldergate Properties Limited

Accountants' report on the unaudited financial statements to the directors of  
Aldergate Properties Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2001 set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink that reads "Jacksons". The signature is written in a cursive style and is underlined with a long horizontal stroke that extends to the right.

**Jacksons**

chartered certified accountants ~ business and taxation advisors  
Venture House  
Cross Street  
Arnold  
Nottingham  
NG5 7PJ

17 May 2002

# Aldergate Properties Limited

## Profit and loss account for the year ended 31 August 2001

|                                                      |       | 2001      | 2000      |
|------------------------------------------------------|-------|-----------|-----------|
|                                                      | Notes | £         | £         |
| <b>Turnover</b>                                      | 2     | 133,375   | 475,800   |
| Administrative expenses                              |       | (138,614) | (434,402) |
| Other operating income                               |       | 14,246    | -         |
| <b>Operating Profit</b>                              |       | 9,007     | 41,398    |
| Other interest receivable and similar income         |       | 683       | 57        |
| <b>Profit on ordinary activities before taxation</b> |       | 9,690     | 41,455    |
| Tax on profit on ordinary activities                 | 3     | (962)     | (8,201)   |
| <b>Profit on ordinary activities after taxation</b>  |       | 8,728     | 33,254    |
| Dividends                                            |       | (79,200)  | -         |
| <b>Profit for the year</b>                           |       | (70,472)  | 33,254    |
| Retained profit brought forward                      |       | 182,965   | 149,711   |
| <b>Retained profit carried forward</b>               |       | 112,493   | 182,965   |

The notes on pages 6 to 7 form an integral part of these financial statements.

Aldergate Properties Limited

Balance sheet  
as at 31 August 2001

|                                                       | Notes | 2001<br>£        | 2000<br>£        |
|-------------------------------------------------------|-------|------------------|------------------|
| <b>Current assets</b>                                 |       |                  |                  |
| Debtors                                               | 4     | 705,847          | 678,035          |
| Cash at bank and in hand                              |       | 148,799          | 25,031           |
|                                                       |       | <u>854,646</u>   | <u>703,066</u>   |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(742,149)</u> | <u>(520,097)</u> |
| <b>Net current assets</b>                             |       | 112,497          | 182,969          |
| <b>Net assets</b>                                     |       | <u>112,497</u>   | <u>182,969</u>   |
| <b>Capital and reserves</b>                           |       |                  |                  |
| Called up share capital                               | 6     | 4                | 4                |
| Profit and loss account                               |       | 112,493          | 182,965          |
| <b>Shareholders' funds</b>                            |       | <u>112,497</u>   | <u>182,969</u>   |

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 7 form an integral part of these financial statements.

Aldergate Properties Limited

Balance sheet (continued)

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

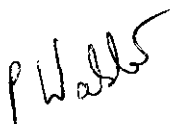
(c) that we acknowledge our responsibilities for:

(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 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 6 to 7 form an integral part of these financial statements.

Aldergate Properties 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.

**2. Turnover**

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

**3. Taxation**

|                                 | 2001<br>£  | 2000<br>£    |
|---------------------------------|------------|--------------|
| <b>UK current year taxation</b> |            |              |
| UK corporation tax              | 969        | 8,201        |
| <b>Prior years</b>              |            |              |
| UK corporation tax              | (7)        | -            |
|                                 | <u>962</u> | <u>8,201</u> |

**4. Debtors**

|                                    | 2001<br>£      | 2000<br>£      |
|------------------------------------|----------------|----------------|
| Amount owed by connected companies | <u>705,847</u> | <u>678,035</u> |

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

|                                     | 2001<br>£      | 2000<br>£      |
|-------------------------------------|----------------|----------------|
| Bank overdraft                      | -              | 2,083          |
| Amounts owed to connected companies | 711,488        | 488,561        |
| Corporation tax                     | 969            | 8,201          |
| Directors' accounts                 | 1,502          | 1,502          |
| Other creditors                     | 27,540         | 19,065         |
| Accruals and deferred income        | 650            | 685            |
|                                     | <u>742,149</u> | <u>520,097</u> |

# Aldergate Properties Limited

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

..... continued

### 6. Share capital

|                                           | 2001<br>£  | 2000<br>£  |
|-------------------------------------------|------------|------------|
| <b>Authorised</b>                         |            |            |
| 100 Ordinary shares of 1 each             | <u>100</u> | <u>100</u> |
| <b>Allotted, called up and fully paid</b> |            |            |
| 4 Ordinary shares of 1 each               | <u>4</u>   | <u>4</u>   |

### 7. 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 material interest :-

| Director                            | Company                                                         |
|-------------------------------------|-----------------------------------------------------------------|
| Mr P K Walster<br>& Mr W W Scholter | Parifix Ltd<br>Aldergate Land Ltd<br>Aldergate Developments Ltd |

### 8. 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 controlling interest, as follows :-

| Company                    | Outstanding as<br>at 31st August |           |
|----------------------------|----------------------------------|-----------|
|                            | 2001<br>£                        | 2000<br>£ |
| Aldergate Projects Ltd     | 508,653                          | 503,641   |
| Aldergate Developments Ltd | 63,793                           | 53,919    |
| Progeny Properties Ltd     | 37,983                           | 37,533    |
| Aldergate Estates Ltd      | 1,939                            | 1,589     |
| Aldergate Investment Ltd   | 145                              | 145       |
| Aldergate Land Ltd         | 81,115                           | 68,253    |
| Parifix Ltd                | (711,488)                        | (488,561) |
| J Walster Ltd              | 12,219                           | 12,955    |

### 9. Controlling interest

This company and others in the Aldergate Group ( companies jointly owned and controlled by the companies' directors ) are financed by Parifix Ltd, a company owned and supported by the directors.