Company Registration No. 3216813 (England and Wales)

CRESSIDA (FOSTER LANE) LIMITED

(FORMERLY CRESSIDA (ARISTOTLE) LIMITED)

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2001



CRESSIDA (FOSTER LANE) LIMITED
(FORMERLY CRESSIDA (ARISTOTLE) LIMITED)
COMPANY INFORMATION

Director	J D Harris OBE, FRICS
Secretary	A Topper
Company number	3216813
Registered office	10 Charterhouse Square London EC1M 6LQ
Auditors	F W Stephens & Co 10 Charterhouse Square London EC1M 6LQ
Business address	Birkett House 27 Albemarle Street London W1X 4LQ

CRESSIDA (FOSTER LANE) LIMITED
(FORMERLY CRESSIDA (ARISTOTLE) LIMITED)
CONTENTS

	Page
Director's report	1
Independent auditors' report	2
Profit and loss account	3
Statement of total recognised gains and losses	4
Balance sheet	5
Notes to the financial statements	6 - 9

CRESSIDA (FOSTER LANE) LIMITED
(FORMERLY CRESSIDA (ARISTOTLE) LIMITED)
DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2001

The director presents his report and financial statements for the year ended 30 June 2001.

Principal activities

The company's principal activity is investment in properties.

On 14th August 2001, the company changed its name to Cressida (Foster Lane) Limited and bought back 500 £1 ordinary shares for a total consideration of £61,000.

Director's interests

The director, JD Harris, served throughout the year and has no beneficial interests in the share capital of the company. His interest in the holding company, Cressida Investments Limited, can be seen in that company's accounts.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that F W Stephens & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is 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 company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

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A Topper

Secretary

29th April 2002

CRESSIDA (FOSTER LANE) LIMITED
(FORMERLY CRESSIDA (ARISTOTLE) LIMITED)
INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF CRESSIDA (FOSTER LANE) LIMITED

We have audited the financial statements of Cressida (Foster Lane) Limited on pages 3 to 9 for the year ended 30 June 2001. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out herein.

Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities on page 1 the company's director is 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 director's 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 director's remuneration and transactions with the company is not disclosed.

We read the director's 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 director 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 30 June 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

F W Stephens & Co

Chartered Accountants
Registered Auditor

10 Charterhouse Square
London
EC1M 6LQ

CRESSIDA (FOSTER LANE) LIMITED
(FORMERLY CRESSIDA (ARISTOTLE) LIMITED)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2001

	Notes	2001 £	2000 £
Turnover		576,368	47,650
Cost of sales		(23,377)	(1,175)
Gross profit		552,991	46,475
Administrative expenses		(3,760)	(6,582)
Operating profit	**2**	549,231	39,893
Other interest receivable and similar income		11,347	77
Interest payable and similar charges	**3**	(37,003)	(35,689)
Profit on ordinary activities before taxation		523,575	4,281
Tax on profit on ordinary activities	**4**	(157,684)	-
Profit on ordinary activities after taxation	**10**	365,891	4,281

CRESSIDA (FOSTER LANE) LIMITED
(FORMERLY CRESSIDA (ARISTOTLE) LIMITED)
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2001

	2001 £	2000 £
Profit for the financial year	365,891	4,281
Unrealised surplus on revaluation of properties	25,000	240,653
Total recognised gains and losses relating to the year	390,891	244,934

CRESSIDA (FOSTER LANE) LIMITED
(FORMERLY CRESSIDA (ARISTOTLE) LIMITED)
BALANCE SHEET
AS AT 30 JUNE 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	5		700,000		675,000
Current assets					
Debtors	6	176,382		22,523	
Cash at bank and in hand		374,165		4,471	
		550,547		26,994	
Creditors: amounts falling due within one year	7	(342,778)		(185,759)	
Net current assets/(liabilities)			207,769		(158,765)
Total assets less current liabilities			907,769		516,235
Creditors: amounts falling due after more than one year	8		(271,382)		(269,438)
			636,387		246,797
Capital and reserves					
Called up share capital	9		5,000		5,000
Revaluation reserve	10		265,653		240,653
Profit and loss account	10		365,734		1,144
Shareholders' funds			636,387		246,797

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

The financial statements were approved by the Board on 29th April 2002

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J D Harris QBE, FRICS
Director

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

This comprises rent receivable from the tenant, credit for which is taken on an accruals basis.

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	866	1,234

3 Interest payable

	2001	2000
	£	£
On amounts payable to group companies	10,575	10,027

4 Taxation

	2001	2000
	£	£
U.K. current year taxation		
U.K. corporation tax at 30% (2000 - 30%)	157,700	-
Prior years		
U.K. corporation tax	(16)	-
	157,684	-

5 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 July 2000	675,000
Revaluation	25,000
At 30 June 2001	700,000

The company's investment property is included at the director's estimate of open market value.

The potential taxation liability on the sale of the property at the value included in the balance sheet amounts to £65,753 (2000: £65,721) for the company. No provision has been made for this liability.

6 Debtors

	2001 £	2000 £
Trade debtors	-	8,374
Amounts owed by group undertakings and undertakings in which the company has a participating interest	176,091	14,149
Other debtors	291	-
	176,382	22,523

7 Creditors: amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	8,933	8,933
Trade creditors	423	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	169,651	161,275
Taxation and social security	157,700	-
Other creditors	6,071	15,551
	342,778	185,759

8 Creditors: amounts falling due after more than one year	2001 £	2000 £
Bank loans	271,382	269,438
Analysis of loans		
Wholly repayable within five years	280,315	278,371
Included in current liabilities	(8,933)	(8,933)
	271,382	269,438

The loan is secured by a fixed charge over the freehold property and a floating charge over the assets and obligations of the company.

9 Share capital	2001 £	2000 £
Authorised		
5,000 Ordinary of £ 1 each	5,000	5,000
Allotted, called up and fully paid		
5,000 Ordinary of £ 1 each	5,000	5,000

10 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 July 2000	240,653	(157)
Retained profit for the year	-	365,891
Revaluation during the year	25,000	-
Balance at 30 June 2001	265,653	365,734

11 Control

The company regards Cressida Investments Limited, incorporated in England and Wales, as its ultimate holding company. This company is under the ultimate control of J.D. Harris, a director of Cressida Investments Limited, whose interest in the share capital of that company is disclosed in its financial statements.

12 Related party transactions

During the year, Cressida (Foster Lane) Limited had the following transactions with related parties:-

1. The company was charged loan interest of £10,575 (2000: £10,027) by Cressida Investments Limited, who owned 90% of the share capital of the company during the year. At the balance sheet date, Cressida (Foster Lane) Limited owed Cressida Investments Limited £161,650 (2000: £153,275).

2. At 30th June 2001, the company owed £8,000 (2000: £8,000) to Meltongood Limited, a company under the same common control.

3. At 30th June 2001, the company was owed the following amounts by companies under the same common control:

Cressida (Church Street York) Limited	£1,099 (2000: £1,099)
Cressida (Goodramgate York) Limited	£9,700 (2000: £6,700)
Cressida (Carr Street) Limited	£165,991 (2000: NIL)
Cressida (Restaurants) Limited	£151 (2000: NIL)

4. At the year end the company owed £850 to Cressida Securities Limited (2000: Dr £6,350)

13 Post balance sheet events

On 14th August 2001, the company bought back 500 £1 ordinary shares for a total consideration of £61,000.