

# **61-69 CHEPSTOW PLACE MANAGEMENT LIMITED**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2000**

**COMPANY NUMBER 3328913**



**pb** Price Bailey  
CHARTERED ACCOUNTANTS

With offices in  
Bishop's Stortford Cambridge Chingford Ely Harlow  
Newmarket Norwich Saffron Walden

A member of the UK 200 Group,  
an association of independent practising Chartered Accountants

**61-69 CHEPSTOW PLACE MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000**

**CONTENTS**

|                                          | <b>Page</b> |
|------------------------------------------|-------------|
| Company information                      | 2           |
| Directors' report                        | 3           |
| Statement of directors' responsibilities | 4           |
| Auditors' report                         | 5           |
| Income and Expenditure account           | 6           |
| Balance sheet                            | 7           |
| Notes                                    | 8 & 9       |

**61-69 CHEPSTOW PLACE MANAGEMENT LIMITED**

**COMPANY INFORMATION AS AT 30 JUNE 2000**

|                          |                                                                                                                             |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| <b>NUMBER</b>            | 3328913                                                                                                                     |
| <b>DIRECTORS</b>         | M A Minashi Esq                                                                                                             |
| <b>SECRETARY</b>         | Hamptons International                                                                                                      |
| <b>REGISTERED OFFICE</b> | 77 South Audley Street<br>London<br>W1K 1JG                                                                                 |
| <b>AUDITORS</b>          | Price Bailey<br>Chartered Accountants<br>Causeway House<br>1 Dane Street<br>Bishop's Stortford<br>Hertfordshire<br>CM23 3BT |

# 61-69 CHEPSTOW PLACE MANAGEMENT LIMITED

## DIRECTOR'S REPORT

The directors present their report and financial statements for the year ended 30 June 2000.

## PRINCIPAL ACTIVITY

The company is a non-profit making organisation concerned with the management, care and maintenance of the building known as 61-69 Chepstow Place, London W2.

## DIRECTORS

The directors of the company during the period and their interests in the shares of the company, as recorded in the register of director's interests, were as follows:

|                   |                              | 30 June 2000<br>Ordinary shares | 30 June 1999<br>Ordinary shares |
|-------------------|------------------------------|---------------------------------|---------------------------------|
| N N Sutton Esq    | (resigned 24 November 1999)  | -                               | -                               |
| R H McIlvenny Esq | (resigned 24 November 1999)  | -                               | -                               |
| M A Minashi Esq   | (appointed 24 November 1999) | -                               | -                               |

## AUDITORS

A resolution reappointing Price Bailey as auditors will be put to the members at the annual general meeting.

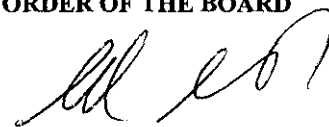
## SMALL COMPANY EXEMPTIONS

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

## REGISTERED OFFICE

77 South Audley Street  
London  
W1K 1JG

## BY ORDER OF THE BOARD



M A Minashi

Dated: 27/4/00

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law 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 we 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.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

ON BEHALF OF THE BOARD



M A Minashi  
Director

**AUDITORS' REPORT TO THE MEMBERS OF**

**61-69 CHEPSTOW PLACE MANAGEMENT LIMITED**

We have audited the financial statements on pages 6 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

As described on page 4, the company's directors 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 any 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 error or other irregularity. 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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**CAUSEWAY HOUSE**

**1 DANE STREET**

**BISHOP'S STORTFORD**

**HERTFORDSHIRE**

*Price Bailey*  
**PRICE BAILEY**

**CHARTERED ACCOUNTANTS**

**REGISTERED AUDITORS**

**30 APRIL 2001**

**61-69 CHEPSTOW PLACE MANAGEMENT LIMITED**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2000**

|                                         |       | <b>1999</b> |
|-----------------------------------------|-------|-------------|
| <b>TURNOVER</b>                         | NIL   | NIL         |
| <b>EXPENDITURE</b>                      | NIL   | NIL         |
|                                         | <hr/> | <hr/>       |
| <b>RETAINED SURPLUS CARRIED FORWARD</b> | £ NIL | £ NIL       |
|                                         | <hr/> | <hr/>       |

The notes on pages 8 and 9 form part of these financial statements.

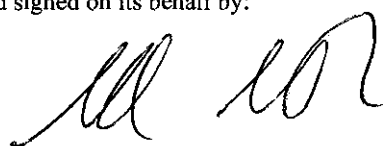
**61-69 CHEPSTOW PLACE MANAGEMENT LIMITED**

**BALANCE SHEET AS AT 30 JUNE 2000**

|                                  | Notes |                   | 1999              |
|----------------------------------|-------|-------------------|-------------------|
| <b>CURRENT ASSETS</b>            |       |                   |                   |
| Debtors                          |       | £ 21              | £ 3               |
|                                  |       | <u>          </u> | <u>          </u> |
| <b>CAPITAL AND RESERVES</b>      |       |                   |                   |
| Called up share capital          | 3     | 21                | 3                 |
|                                  |       | <u>          </u> | <u>          </u> |
| <b>EQUITY SHAREHOLDERS FUNDS</b> |       | £ 21              | £ 3               |
|                                  |       | <u>          </u> | <u>          </u> |

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 on pages 6 to 9 were approved by the board of directors on 27 April 2001 and signed on its behalf by:



**M A Minashi**  
Director

The notes on pages 8 and 9 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

**1 ACCOUNTING POLICIES****Format of income and expenditure account**

The director considers that the statutory formats for income and expenditure accounts laid out in the Companies Act 1985 would not give sufficient information to members, and has accordingly adopted a non statutory format.

**Accounting convention and standards**

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

**Income and Expenditure**

Under the terms of their leases the costs of the company's activities in managing and maintaining 61-69 Chepstow Place, London, W2 are met in full by the lessees and accordingly the company makes neither a profit nor loss on these activities.

The service charge contributions paid by lessees towards the Company's costs are held in trust by the Company for the lessees' benefit in accordance with Section 42 of the Landlord and Tenant Act 1987. The company has no beneficial interest in these funds and consequently they have been excluded from these accounts.

**2 SERVICE CHARGE ACCOUNTS**

The draft service charge accounts for the years ending 31 December 1999 and 31 December 2000 which have been prepared in compliance with the Landlord and Tenant Act 1985 include the following:

|                                         | 2000<br>£ | 1999<br>£ |
|-----------------------------------------|-----------|-----------|
| Total income service charge recoverable | 49,174    | 20,204    |
| Total service charge expenditure        | 49,174    | 20,204    |
| Gross assets                            | 5,882     | 5,317     |
| Gross liabilities                       | 5,882     | 5,317     |
| Reserve fund                            | Nil       | Nil       |
| Net assets                              | Nil       | Nil       |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

## 3 CALLED UP SHARE CAPITAL

|                                 | Number of<br>Shares | £                 | Number of<br>Shares | 1999<br>£         |
|---------------------------------|---------------------|-------------------|---------------------|-------------------|
| <b>Authorised share capital</b> |                     |                   |                     |                   |
| Ordinary shares of £1 each      | 99                  | 99                | 99                  | 99                |
| A ordinary shares of £1 each    | 1                   | 1                 | 1                   | 1                 |
|                                 | <u>          </u>   | <u>          </u> | <u>          </u>   | <u>          </u> |
| <b>Allotted and called up</b>   |                     |                   |                     |                   |
| Ordinary shares of £1 each      | 20                  | 20                | 2                   | 2                 |
| A Ordinary shares of £1 each    | 1                   | 1                 | 1                   | 1                 |
|                                 | <u>          </u>   | <u>          </u> | <u>          </u>   | <u>          </u> |

During the period 18 ordinary shares were allotted for cash at par.

The A ordinary share is entitled to five times the votes in aggregate of all other members entitled to vote at a general meeting, has the right to appoint or remove one or more directors, and the right to be redeemed at par.

## 4 ULTIMATE PARENT COMPANY

The ultimate parent company is Bahrain International Bank (E.C.), a company incorporated under the laws of Bahrain. The immediate parent company is Crown Dilmun 3 Limited.