

REGISTERED NO : 3653521

**CRIBBS CAUSEWAY MERCHANTS ASSOCIATION
LIMITED**
(Limited by Guarantee)

Report and Accounts for the year ended 30 June 2000



LD4
COMPANIES HOUSE

L069M89J

0326
30/04/01

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
(Limited by Guarantee)

Report and Accounts for the year ended 30 June 2000

CONTENTS	Page
Directors	2
Directors' report	3-5
Auditors' report	6
Profit and loss account	7
Balance sheet	8
Notes on the accounts	9-10

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
(Limited by Guarantee)

Directors

Sue Boor
Judy Ibson (nee Bowers)
Georgina Lockier
Andrew Silver
Loretta Fraser
John Neudegg
Tracy Killen
Karen Shahin
Gail Bradley
Sam Alford
Steve Britten
Jon Edwards
Avis Sayer
Joe Gluck

Secretary and registered office

Jon Edwards, Management Office, The Mall at Cribbs Causeway, Bristol BS34 5DG

Company number

3653521

Auditors

BDO Stoy Hayward, 8 Baker Street, London W1M 1DA

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
(Limited by Guarantee)
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2000

The directors present their report together with the audited financial statements for the year ended 30 June 2000.

Results and dividends

The profit and loss account is set out on page 7 and shows the result for the year.

Principal activities, trading review and future developments

The principal activity of the Company in the year was:

- the promoting, by way of advertising or otherwise, the land and buildings known as Cribbs Causeway Regional Shopping Centre, South Gloucestershire, and the products and services provided by the Centre
- to determine a uniform policy for trading and access hours by the public, and promote co-operation between the landlord and the Company Members
- to control, co-ordinate and arrange publicity, public relations, advertising and promotional activities.

The directors are satisfied with the results for the year.

There have been no events since the balance sheet date which materially affect the position of the Company.

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
(Limited by Guarantee)
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2000 (continued)

Directors' interests

The interests of Prudential Property Investment Managers Limited are exempt from notification by Section 324 (6) of the Companies Act 1985.

The directors of the Company from 1 July 1999 to date were:

Ray Cliff	(resigned 12 September 2000)
Jonathan Duckworth	(resigned 26 January 2001)
Sue Boor	
Judy Ibson (nee Bowers)	
Natalie Flavin	(resigned 10 January 2001)
Bill Brightley	(resigned 12 July 2000)
Georgina Lockier	
Andrew Silver	
Loretta Fraser	(appointed 14 June 2000)
John Neudegg	(appointed 22 March 2000)
Tracy Killen	(appointed 26 March 2000)
Huw Sutcliffe	(appointed 22 March 2000, resigned 14 March 2001)
Karen Shahin	(appointed 22 March 2000)
Gareth Thomas	(resigned 25 March 2000)
Andy Beresford	(resigned 22 March 2000)
Rick Buckland	(resigned 14 June 2000)
Gail Bradley	(appointed 22 March 2001)
Sam Alford	(appointed 22 March 2001)
Steve Britten	(appointed 22 March 2001)
Jon Edwards	(appointed 22 March 2001)
Avis Sayer	(appointed 22 March 2001)
Joe Gluck	(appointed 4 September 2000)

The Company is limited by guarantee and hence there is no share capital.

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
(Limited by Guarantee)
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2000 (continued)

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 affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- 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

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board



Sue Boor
Director
27 April 2001

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
(Limited by Guarantee)
FOR THE YEAR ENDED 30 JUNE 2000

**AUDITORS' REPORT TO THE SHAREHOLDERS OF CRIBBS CAUSEWAY MERCHANTS
ASSOCIATION LIMITED**

We have audited the financial statements on pages 7 to 10 which have been prepared in accordance with the accounting policies set out on page 9.

Respective responsibilities of the directors and auditors

As described on page 5, the Company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on the 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 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 30 June 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO Stoy Hayward
Chartered Accountants and Registered Auditors
London
27 April 2001

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
(Limited by Guarantee)
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2000

	Note	Year ended 30 June 2000 £	15 months ended 30 June 1999 £
Subscription income	1	1,093,897	1,000,728
Expenditure		<u>(1,096,183)</u> (2,286)	<u>(1,002,874)</u> (2,146)
Interest payable		(4)	(10)
Bank charges		(67)	0
Other income		<u>2,357</u>	<u>2,156</u>
Profit on ordinary activities before and after tax	3, 4	<u>0</u>	<u>0</u>

All amounts relate to continuing activities

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
(Limited by Guarantee)
BALANCE SHEET AS AT 30 JUNE 2000

	Note	30 June 2000	30 June 1999
		£	£
CURRENT ASSETS			
Debtors	5	274,612	301,528
Cash at bank and in hand		<u>141,017</u>	<u>257,053</u>
		<u>415,629</u>	<u>558,581</u>
CREDITORS			
Amounts falling due within one year	6	<u>(415,629)</u>	<u>(558,581)</u>
		0	0
NET ASSETS		<u>=====</u>	<u>=====</u>
 CAPITAL AND RESERVES			
		0	0
		<u>=====</u>	<u>=====</u>

The accounts were approved by the board of directors on 27 April 2001.



Sue Boor
Director
27 April 2001

The notes on pages 9 and 10 form part of these accounts.

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION
(Limited by Guarantee)
NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

1. Accounting policies

The following accounting policy has been consistently applied in dealing with items which are considered material in relation to the Company's accounts.

Basis of accounting

The accounts have been prepared in accordance with applicable accounting policies and on the accruals basis (as specified in the Articles of Association).

Turnover

Turnover represents subscription income from the individual units in the Cribbs Causeway Regional Shopping Centre at invoiced amounts less value added tax.

2. Directors and employees

The directors did not receive any emoluments during the year (1999 - £nil). There were no employees of the Cribbs Causeway Merchants Association during the year although they suffered salaries of £130,702 (1999 - £163,559). Any work relating to promotional activities of the Cribbs Causeway Regional Shopping Centre is recharged to the Cribbs Causeway Merchants Association Limited.

3. Profit on ordinary activities before taxation.

The profit before taxation is after charging auditors' remuneration of £5,500 (1999 - £5,500).

4. Taxation

No tax arises in the year (1999 - £nil).

5. Debtors

	30 June 2000 £	30 June 1999 £
Trade debtors	238,560	299,015
Prepayments	<u>36,052</u>	<u>2,513</u>
	<u>274,612</u>	<u>301,528</u>

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
(Limited by Guarantee)
NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000 (continued)

6. Creditors

	30 June 2000	30 June 1999
	£	£
Amounts falling due within one year:		
Accruals	107,426	264,453
Deferred income	272,134	267,160
Value added tax	<u>36,069</u>	<u>26,968</u>
	<u>415,629</u>	<u>558,581</u>

7. Contingent liability

Under the terms of the Company's arrangements with the Prudential Group's main UK banker, the bank has a right of set-off between credit balances and all overdrawn balances of those group companies with similar arrangements.