

Company Registration No. 3877211 (England and Wales)

LE ROI ESTATES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002



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LE ROI ESTATES LIMITED

COMPANY INFORMATION

Directors	R Jenner C J Dunncliffe T Hirschfeld P J Marmot K A Povah
Secretary	C J Dunncliffe
Company number	3877211
Registered office	Holborn Hall 100 Grays Inn Road London WC1X 8BY
Auditors	Arram Berlyn Gardner Holborn Hall 100 Grays Inn Road London WC1X 8BY
Business address	Warren House, Warren Road Kingsston Upon Thames Surrey KT2 7HY
Bankers	Royal Bank of Scotland West Commercial Centre, 28 Cavendish Square London W1M 0DB Royal Bank of Scotland Smith House, PO Box 50, Elmwood Avenue Feltam Middlesex TW13 7QD
Solicitors	The Oberman Partnership 11-12 Grenville Street, Bloomsbury London WC1N 1LZ

LE ROI ESTATES LIMITED

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LE ROI ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2002

The directors present their report and financial statements for the year from 15 November 1999 to 30 April 2002.

Principal activities

The company was incorporated and commenced trading on 15 November 1999 and the main activity of the company is that of holding investment property.

Directors

The following directors have held office since 1 May 2001:

R Jenner
C J Dunncliffe
T Hirschfeld
P J Marmot
K A Povah

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	30 April 2002	1 May 2001
R Jenner	458	458
C J Dunncliffe	24	24
T Hirschfeld	458	458
P J Marmot	40	40
K A Povah	20	20

Auditors

Arram Berlyn Gardner were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

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 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 has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

C J Dunncliffe
Director

R Jenner
24/10/02

LE ROI ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LE ROI ESTATES LIMITED

We have audited the financial statements of Le Roi Estates Limited on pages 3 to 10 for the year ended 30 April 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 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.

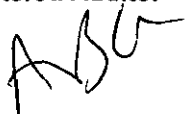
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 30 April 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Arram Berlyn Gardner

Chartered Accountants
Registered Auditor



30 October 2002

Holborn Hall
100 Grays Inn Road
London
WC1X 8BY

LE ROI ESTATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2002

		2002	2001
	Notes	£	as restated £
Turnover		540,000	546,000
Administrative expenses		(2,213)	(2,029)
Operating profit	2	<u>537,787</u>	<u>543,971</u>
Interest payable and similar charges		(321,556)	(359,561)
Profit on ordinary activities before taxation		<u>216,231</u>	<u>184,410</u>
Tax on profit on ordinary activities	3	(64,869)	-
Profit on ordinary activities after taxation	10	<u><u>151,362</u></u>	<u><u>184,410</u></u>

LE ROI ESTATES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 APRIL 2002

	2002	2001
	£	£
Profit for the financial year	151,362	184,410
Prior year adjustment	(55,323)	-
Total gains and losses recognised since last financial statements	<u>96,039</u>	<u>184,410</u>

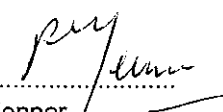
LE ROI ESTATES LIMITED

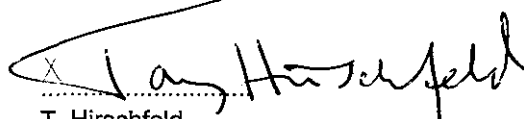
BALANCE SHEET AS AT 30 APRIL 2002

	Notes	2002		2001 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	4		3,596,549		3,596,561
Current assets					
Debtors	5	1,218,365		1,292,385	
Cash at bank and in hand		1,528		-	
		<u>1,219,893</u>		<u>1,292,385</u>	
Creditors: amounts falling due within one year	6	<u>(255,074)</u>		<u>(321,956)</u>	
Net current assets			964,819		970,429
Total assets less current liabilities			<u>4,561,368</u>		<u>4,566,990</u>
Creditors: amounts falling due after more than one year	7		(4,159,727)		(4,381,580)
Provisions for liabilities and charges	8		<u>(120,192)</u>		-
			<u>281,449</u>		<u>185,410</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		280,449		184,410
Shareholders' funds			<u>281,449</u>		<u>185,410</u>

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 June 2002).

The financial statements were approved by the Board on 24th October 2002

X 
R Jenner
Director

X 
T Hirschfeld
Director

LE ROI ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

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 June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Not depreciated
Fixtures, fittings & equipment	10% Straight Line

FRS 15 permits the exclusion of properties on which the annual charge and accumulated depreciation charge are immaterial. Depreciation is immaterial as a result of very long estimated useful life and high residual value. This applies to the property in the company and accordingly the freehold buildings have not been depreciated. These values are retained subject to the requirement to test these assets for impairment in accordance with FRS 11.

1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.
- No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard requires a prior period adjustment to be made to recognise the liability which existed at the start of the financial year and which was not recognised under the old accounting policy. This has increased the deferred tax liability and reduced the retained profits by £55,323.

2 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	12	12
Auditors' remuneration	1,500	1,500
	<u> </u>	<u> </u>

LE ROI ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

3 Taxation	2002	2001
Current tax charge	-	-
Deferred tax		
Deferred tax charge/credit current year	64,869	-

The company has estimated losses of £ 97,465 (2001 : £ 203,690) available for carry forward against future trading profits.

4 Tangible fixed assets	Land and buildings £	Other tangible fixed assets £	Total £
Cost			
At 1 May 2001 & at 30 April 2002	3,595,311	1,262	3,596,573
Depreciation			
At 1 May 2001	-	12	12
Charge for the year	-	12	12
At 30 April 2002	-	24	24
Net book value			
At 30 April 2002	3,595,311	1,238	3,596,549
At 30 April 2001	3,595,311	1,250	3,596,561

5 Debtors	2002 £	2001 £
Other debtors	1,218,365	1,292,385

Debtors include an amount of £1,218,365 (2001 - £1,291,385) which is due after more than one year.

LE ROI ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

6	Creditors: amounts falling due within one year	2002 £	2001 £
	Bank loans and overdrafts	231,096	243,481
	Taxation and social security	15,750	15,750
	Other creditors	8,228	62,725
		<u>255,074</u>	<u>321,956</u>
7	Creditors: amounts falling due after more than one year	2002 £	2001 £
	Bank loans	4,159,727	4,381,580
	Analysis of loans		
	Not wholly repayable within five years by instalments	4,390,823	4,625,000
	Included in current liabilities	(231,096)	(243,420)
		<u>4,159,727</u>	<u>4,381,580</u>
	Instalments not due within five years	-	-

The bank loan is secured over the freehold property at Warren House.

LE ROI ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

8 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 May 2001	55,323
Profit and loss account	64,869
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Balance at 30 April 2002	120,192
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Deferred taxation provided in the financial statements is as follows:

	2002 £	2001 £
Accelerated capital allowances	149,432	-
Tax losses available	(29,240)	-
	<hr/>	<hr/>
	120,192	-
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The effect of the accounting policy change following the adoption of FRS 19 has resulted in a prior year change of £55,323 to opening shareholder funds in 2001 and a deferred tax charge of £64,869 in the profit and loss account in the year.

9 Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary Shares of £ 1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1,000 Ordinary Shares of £ 1 each	1,000	1,000
	<hr/>	<hr/>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2001 as previously reported	184,410
Prior year adjustment	(55,323)
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Balance at 1 May 2001 as restated	129,087
Retained profit for the year	151,362
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Balance at 30 April 2002	280,449
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LE ROI ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 APRIL 2002*

11 Related party transactions

During the year, the company charged rent and services to the value of £540,000 (2001: £546,000) to Warren House Conference Centre Limited.

At the year end, an amount of £1,218,365 (2001: £1,291,385) was due from Warren House Conference Centre Limited.

The above companies are considered to be related parties as they are under common control.