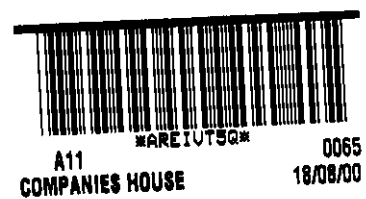


119 CHESTERTON ROAD LIMITED

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

Company No 2235467



KATY/ACCOUNTS 00

119 CHESTERTON ROAD LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

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119 CHESTERTON ROAD LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2000

The Directors present their report and financial statements for the year ended 31 March 2000.

1 **Review of Business**

The principle activity of the Company is to hold the freehold reversion in No 119 Chesterton Road, London W10 and to administer and maintain the property.

2 **Results and Dividends**

The company's profit for the year amounted to £NIL (1999 - profit £392)

3 **Directors and their interests in the shares of the company**

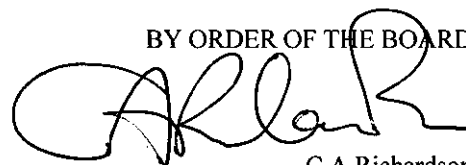
The directors who held office at the beginning and at the end of the period, and their shares in the Company:

| | Ordinary shares of £1 each | |
|-------------------------------------|----------------------------|-------------|
| | <u>1999</u> | <u>2000</u> |
| Susan Janet Cookson | 25 | 25 |
| C A Richardson (appointed 08.06.92) | 50 | 50 |
| E Arigita (appointed 03.12.93) | 25 | 25 |

119 Chesterton Road
London W10

Date: 2.8.00

BY ORDER OF THE BOARD



C A Richardson
Secretary

119 CHESTERTON ROAD LIMITED

Statement of 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.

119 CHESTERTON ROAD LIMITED

ACCOUNTANT'S REPORT
TO THE SHAREHOLDERS OF 119 CHESTERTON ROAD LIMITED

In accordance with instructions given to me I have prepared the accounts set out on pages 4 to 6 from the accounting records of 119 Chesterton Road Ltd and from information and explanations supplies to me by the directors of the company.

I have not carried out an audit in accordance with Auditing Standards. Accordingly I do not express an audit opinion on the accounts.

Hunger Hill Farm
Hunger Hill
Gillingham
Dorset SP8 5JR

Dated: 2/8/00

A handwritten signature in black ink, appearing to read 'Philip De Nahlik', written in a cursive style.

PHILIP DE NAHLIK
CHARTERED ACCOUNTANT

119 CHESTERTON ROAD LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000

| | Note | 1999 £ | 2000 £ |
|---|------|-----------|-----------|
| TURNOVER | | 1,698 | 3,802 |
| Administrative expenses | | (1,306) | (3,802) |
| | | ---- | ---- |
| OPERATING PROFIT | | 392 | (nil) |
| | | ---- | ---- |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION FOR THE YEAR | 3 | 392 | (nil) |
| Tax on ordinary activities | 4 | - | - |
| | | ---- | ---- |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR | | 392 | (nil) |
| | | (504) | (112) |
| Retained (loss) brought forward | | ---- | ---- |
| (LOSS) CARRIED FORWARD | | ===== | ===== |

119 CHESTERTON ROAD LIMITED
BALANCE SHEET AS AT 31 MARCH 2000

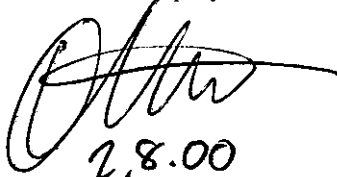
| | Note | 1999 £ | 2000 £ |
|---|------|-----------|-----------|
| CURRENT ASSETS | | | |
| Cash at bank | | 224 | 332 |
| | 6 | - | - |
| | | ----- | ----- |
| | | 224 | 332 |
| CREDITORS: amounts falling due within one year | | | |
| | 7 | (236) | (334) |
| | | ----- | ----- |
| NET LIABILITIES | | | |
| | | (12) | (12) |
| | | ===== | ===== |
| CAPITAL & RESERVES | | | |
| Called up share capital | | | |
| Profit and loss account | 8 | 100 | 100 |
| | | (112) | (112) |
| | | ----- | ----- |
| | | £(12) | £(12) |
| | | ===== | ===== |

The directors have:-

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) [total exemption]
- b) confirmed that no notice has been deposited under Section 249B (2) of the Companies Act 1985
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (which ever is applicable) for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

DIRECTOR

DATED


2.8.00

119 CHESTERTON ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

- 1 Basis for preparation
The shareholders have indicated their willingness to provide additional capital funding for the Company if necessary. As a result of this, these financial statements have been prepared on a going concern basis.
- 2 Accounting Policies
The financial statements have been prepared under the historical cost convention.
- 3 Profit/loss on ordinary activities
Profit /loss on ordinary activities is stated after charging:
- | | 1999 | 2000 |
|------------------------|------|------|
| Auditor's remuneration | 206 | 206 |
| | === | === |
- 4 Tax on ordinary activities
UK taxation at 25% is nil.
- 5 Employee information
The Company has had no employees during the year other than the Directors and no remuneration was paid to the directors.
- | | 1999 | 2000 |
|--|------|------|
| Debtors: amounts falling due within one year | - | - |
| | == | == |
- 7 Creditors: amounts falling due within one year
- | | 1999 | 2000 |
|-----------|-------|-------|
| Creditors | 236 | 344 |
| | ===== | ===== |
- 8 Called up share Capital
- | | 1999 | 2000 |
|-----------------------------------|-------|-------|
| Authorised, issued and paid in: | | |
| 100 ordinary shares of GBP 1 each | 100 | 100 |
| | ===== | ===== |
- 8 Cash Flow Statement
The Company is entitled to the exemptions available to small companies under the Companies Act 1985, and no cash flow statement is included in these financial statements.