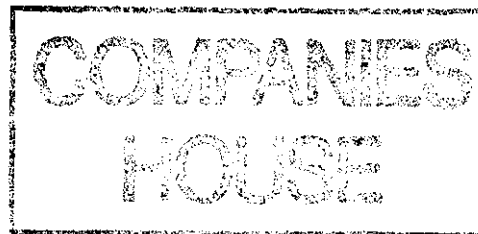


BRACKNELL BEECHES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1999



ROYCE PEELING GREEN
CHARTERED ACCOUNTANTS
HILTON CHAMBERS
15 HILTON STREET
MANCHESTER
M1 1JL

AUDITOR'S REPORT TO BRACKNELL BEECHES LIMITED UNDER SECTION 247B OF

THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 31st December 1999 prepared under Section 226 of the Companies Act 1985 .

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**ROYCE PEELING GREEN
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR**

**HILTON CHAMBERS
15 HILTON STREET
MANCHESTER
M1 1JL**

20 February 2002

BRACKNELL BEECHES LIMITED
ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1999

	Notes	1999	1998
		£	£
Current Assets			
Debtors		-	30,625
Cash at bank and in hand		12,870	5,655
		<u>12,870</u>	<u>36,280</u>
Creditors:			
Amounts falling due within one year		(16,759)	(4,353)
Net Current (Liabilities)/Assets		(3,889)	31,927
Total Assets Less Current Liabilities		<u>(3,889)</u>	<u>31,927</u>
Creditors:			
Amounts falling due after more than one year		(11,434,779)	(11,719,779)
		<u>(11,438,668)</u>	<u>(11,687,852)</u>
Capital and Reserves			
<i>Equity Interests</i>			
Share capital	4	2	2
Profit and loss account		(11,438,670)	(11,687,854)
TOTAL SHAREHOLDERS' FUNDS		<u>(11,438,668)</u>	<u>(11,687,852)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 20th February 2002.

E. Landau

DIRECTOR

The notes on pages 3 to 4 form part of these abbreviated accounts

1 PRINCIPAL ACCOUNTING POLICIES*Accounting Convention*

The Financial Statements have been prepared under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for services provided, excluding VAT.

Consolidation

The directors have taken advantage of the exemptions from the requirement to prepare group accounts under s248 of the Companies Act 1985 on the grounds that the group is small within the meaning of that Act.

Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Going Concern

The accounts have been prepared on a going concern basis due to the continued support of the parent company and the directors in respect of day to day funding. The directors envisage this support will continue for the foreseeable future.

2 FIXED ASSETS INVESTMENTS

	Shares in Group Undertakings £
Cost	
At 1st January 1999	2
At 31st December 1999	2
Amounts Written Off	
At 1st January 1999	2
At 31st December 1999	2
Net Book Value	
At 31st December 1999	-
At 31st December 1998	-

3 PRINCIPAL FIXED ASSET INVESTMENTS

The company holds more than 10% of the share capital of the following:

Name	Country of registration (or incorporation) and operation	Class of share	Proportion held	Nature of business
<i>Principal subsidiary undertakings:</i>				
Hawksolo Limited	England and Wales	Ordinary	100%	Property development
Goldtol Limited	England and Wales	Ordinary	100%	Property development

No accounts are available for the subsidiary undertakings above and both companies have now been dissolved.

4 SHARE CAPITAL

Authorised	Number	£
Ordinary shares of £1 each	1,000	1,000
Allotted, issued and fully paid	Number	£
Ordinary shares of £1 each at 31st December 1998 and 31st December 1999	2	2

5 ULTIMATE PARENT UNDERTAKING

The ultimate parent company is Keshet Limited, a company registered in Southern Ireland.