

SECOND THAMES LAND LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29TH FEBRUARY 2000



AUDITORS' REPORT TO SECOND THAMES LAND 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 accounts of Second Thames Land Limited for the year ended 29th February 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

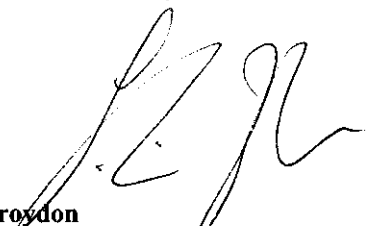
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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 procedures we considered necessary to confirm, by reference to the accounts, 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 accounts.

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.



Sinclair Croydon
Chartered Accountants and Registered Auditors
Squires House
81 - 87 High Street
Billericay
Essex
CM12 9AS
Date: 16 AUGUST 2000

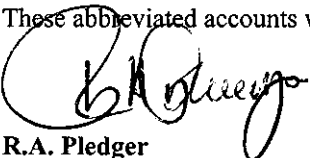
SECOND THAMES LAND LIMITED

ABBREVIATED BALANCE SHEET AS AT 29TH FEBRUARY 2000

	Notes	2000 £	1999 £
Fixed assets	2		
Tangible fixed assets		465,775	465,775
Current assets			
Debtors		128,557	38,224
Cash at bank and in hand		171,794	207,010
		<u>300,351</u>	<u>245,234</u>
Creditors: amounts falling due within one year		<u>(158,372)</u>	<u>(178,229)</u>
Net current assets		141,979	67,005
Total assets less current liabilities		<u>607,754</u>	<u>532,780</u>
Capital and reserves			
Share capital	3	10,000	10,000
Revaluation reserve		4,196	4,196
Profit and loss account		593,558	518,584
Shareholders' funds		<u>607,754</u>	<u>532,780</u>

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

These abbreviated accounts were approved by the board on 10th July 2000 and signed on its behalf.


R.A. Pledger
Director

SECOND THAMES LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29TH FEBRUARY 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Freehold assets are regarded as investment properties and are not subject to periodic charges of depreciation. The properties were valued by the directors as at 31st December 1996 at an open market value. This value has been brought into the accounts.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

2 Fixed assets

	Tangible fixed assets	Total
	£	£
Cost		
At 1st March 1999	465,775	465,775
At 29th February 2000	465,775	465,775
Net book value		
At 29th February 2000	465,775	465,775
At 28th February 1999	465,775	465,775

3 Share capital

	2000	1999
	£	£
Authorised		
10,000 Ordinary shares of £1.00 each	10,000	10,000
Allotted		
10,000 Allotted, called up and fully paid ordinary shares of £1.00 each	10,000	10,000

SECOND THAMES LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29TH FEBRUARY 2000

4 Ultimate holding company

The company regards Lakeside Property Development Co. Limited, incorporated in England, as its ultimate holding company.