

STARMELL PROPERTIES LIMITED
FINANCIAL STATEMENTS
30 NOVEMBER 1998

Company Registration Number 00666290

TAYLORS
Chartered Accountants
51 Queen Anne Street
London W1M OHS



STARMELL PROPERTIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 1998

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The following pages do not form part of the financial statements

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STARMELL PROPERTIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 1998

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 November 1998.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year has been the collection of ground rent from properties.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

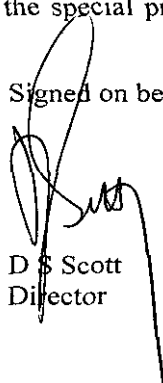
	Ordinary Shares of £1 each	
	At 30 November 1998	At 1 December 1997
D S Scott	40	40
R A Puttick	40	40
	<hr/>	<hr/>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
10 Lambourne Crescent
Chigwell Row
Essex IG7 6EY

Signed on behalf of the directors


D S Scott
Director

Approved by the directors on 24 September 1999

STARMELL PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 1998

	Note	1998 £	1997 £
TURNOVER		-	-
Administrative expenses		430	587
Other operating income		(400)	(417)
OPERATING LOSS		<u>(30)</u>	<u>(170)</u>
Interest receivable and similar income		-	171
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(30)</u>	<u>1</u>
Tax on (loss)/profit on ordinary activities		-	-
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>(30)</u>	<u>1</u>
Balance brought forward		2,296	2,295
Balance carried forward		<u>2,266</u>	<u>2,296</u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 4 to 5 form part of these financial statements.

STARMELL PROPERTIES LIMITED

BALANCE SHEET

30 NOVEMBER 1998

	Note	1998		1997	
		£	£	£	£
CURRENT ASSETS					
Stocks		55,504		55,504	
Cash at bank and in hand		11		11	
		<u>55,515</u>		<u>55,515</u>	
CREDITORS: Amounts falling due within one year	2	<u>(53,149)</u>		<u>(53,119)</u>	
NET CURRENT ASSETS			<u>2,366</u>		<u>2,396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,366</u>		<u>2,396</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and loss account			<u>2,266</u>		<u>2,296</u>
SHAREHOLDERS' FUNDS	5		<u>2,366</u>		<u>2,396</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 24 September 1999 and are signed on their behalf by:


D S SCOTT
Director

The notes on pages 4 to 5 form part of these financial statements.

STARMELL PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Stocks

Properties have been valued at the lower of cost and net realisable value. Acquisitions of properties held for resale are included in the financial statements upon exchange of contracts. The surplus on disposal of such properties is only taken upon completion.

2. CREDITORS: Amounts falling due within one year

	1998	1997
	£	£
Corporation tax	27,957	27,957
Other creditors	25,192	25,162
	<u>53,149</u>	<u>53,119</u>

3. RELATED PARTY TRANSACTIONS

At the year end the company owed £24,601 (1997 £24,821) to Gulbourne Limited, a company in which Mr D S Scott and Mr R A Puttick are directors and shareholders.

There is no single ultimate controlling party.

4. SHARE CAPITAL

Authorised share capital:

	1998	1997
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	1998	1997
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>

STARMELL PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 1998

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1998 £	1997 £
(Loss)/Profit for the financial year	(30)	1
Opening shareholders' equity funds	2,396	2,395
Closing shareholders' equity funds	<u>2,366</u>	<u>2,396</u>