

REGISTRAR OF COMPANIES COPY

SHANDEL PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR
31ST MARCH 2000

Company Registration Number 689125



BENNETT NASH WOOLF

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London
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SHANDEL PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

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SHANDEL PROPERTIES LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 31ST MARCH 2000**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property investment.

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 31 March 2000	At 1 April 1999
S Simmons	50	50
J M Simmons	<u>50</u>	<u>50</u>

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:

Signed by order of the directors

H SIMMONS
Company Secretary



Approved by the directors on 31st October 2000

SHANDEL PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2000**

	Note	2000 £	1999 £
TURNOVER		-	-
Administrative expenses		(10,692)	(11,402)
Other operating income	2	<u>12,500</u>	<u>12,500</u>
OPERATING PROFIT	3	1,808	1,098
Tax on profit on ordinary activities	4	(362)	(231)
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>1,446</u>	<u>867</u>
Balance brought forward		<u>47,872</u>	<u>47,005</u>
Balance carried forward		<u>49,318</u>	<u>47,872</u>

SHANDEL PROPERTIES LIMITED**BALANCE SHEET****31ST MARCH 2000**

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	5	90,000	90,000
CURRENT ASSETS			
Debtors	6	44,656	42,756
CREDITORS: Amounts falling due within one year	7	<u>(1,637)</u>	<u>(1,183)</u>
NET CURRENT ASSETS		43,019	41,573
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>133,019</u>	<u>131,573</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Revaluation reserve		83,601	83,601
Profit and loss account		49,318	47,872
SHAREHOLDERS' FUNDS		<u>133,019</u>	<u>131,573</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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 31st October 2000 and are signed on their behalf by:

S SIMMONS

J M SIMMONS

SHANDEL PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2. OTHER OPERATING INCOME

	2000	1999
	£	£
Rent receivable	<u>12,500</u>	<u>12,500</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2000	1999
	£	£
Directors' emoluments	<u>-</u>	<u>-</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000	1999
	£	£
Corporation tax based on the results for the year at 20% (1999 - 21%)	<u>362</u>	<u>231</u>

5. TANGIBLE FIXED ASSETS

	Freehold Property £
COST OR VALUATION	
At 1st April 1999 and 31st March 2000	<u>90,000</u>
DEPRECIATION	<u>-</u>
NET BOOK VALUE	
At 31st March 2000	<u>90,000</u>
At 31st March 1999	<u>90,000</u>

6. DEBTORS

	2000	1999
	£	£
Other debtors	<u>44,656</u>	<u>42,756</u>

SHANDEL PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2000

7. CREDITORS: Amounts falling due within one year

	2000		1999	
	£	£	£	£
Bank loans and overdrafts		85		44
Other creditors comprise:				
Corporation tax	350		231	
Other creditors	249		249	
	<u> </u>		<u> </u>	
		599		480
Accruals and deferred income		953		659
		<u>1,637</u>		<u>1,183</u>

8. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

9. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>