

Atreus Investments Limited
Directors' Report and Accounts for the year ended
30 June 2001

Company Number: 00784600



McLaren Soares & Co Ltd
3 Old Garden House
The Lanterns
Bridge Lane
London SW11 3AD

Atreus Investments Limited Directors' Report

The Directors submit their report and accounts for the year ended 30 June 2001.

Activities and Business Review

The principal activity of the company is that of property owning and developing.

Results and Dividends

The results for the year are set out on page 3. The Directors do not recommend the payment of a dividend.

Directors and their Shareholdings

The Directors who served during the year and their interests in the share capital of the company were as follows:

	Ordinary Shares of £1 Each	
	2001	2000
W.J. Davies	-	-

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

On behalf of the Board



Director

Atreus Investments Limited

Profit and Loss Account for the Year ended 30 June 2001

	<i>Notes</i>	2001	2000
		£	£
Turnover	(1)	24,952	34,428
Administration Expenses		15,636	(25,638)
Operating Profit		<u>9,316</u>	<u>8,790</u>
Interest receivable		122	106
		<u>9,438</u>	<u>8,896</u>
Loan Interest (Gross)		9,000	9,000
Profit on ordinary activities before Taxation		<u>438</u>	<u>(104)</u>
Taxation	(2)	34	22
Profit on ordinary activities after Taxation		<u>404</u>	<u>(126)</u>
Retained Profit brought forward		38,337	38,463
Retained Profit carried forward		<u>£ 38,741</u>	<u>£ 38,337</u>

The notes on page 4 to 6 form part of these accounts.

Atreus Investments Limited
Balance Sheet as at 30 June 2001

	<i>Notes</i>	2001	2000
		£	£
Fixed Assets	(3)	211,202	209,202
Investments	(4)	107,423	107,423
		<u>318,625</u>	<u>316,625</u>
Current Assets	(5)	22,655	21,533
Creditors: Amounts falling due within one year	(6)	(32,894)	(30,176)
Net Current Assets (Liabilities)		<u>(10,239)</u>	<u>(8,643)</u>
Total Assets Less Current Liabilities		<u>308,386</u>	<u>307,982</u>
Creditors: Amounts falling due after more than one year	(7)	(90,000)	(90,000)
Net Assets		<u>£ 218,386</u>	<u>£ 217,982</u>
Represented by:			
Share Capital	(8)	100	100
Revaluation Reserve	(1(b))	179,545	179,545
Profit and Loss Account		38,741	38,337
		<u>£ 218,386</u>	<u>£ 217,982</u>

Note: The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Company Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 2001 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

The accounts were approved by the board on 26 April 2002 and signed on its behalf.

.....*W J Davies*.....} **DIRECTOR**
W J Davies

Atreus Investments Limited

Notes to the Financial Accounts for the Year ended 30 June 2001

1. *Principal Accounting Policies*

The financial statements have been prepared in accordance with the historical cost convention.

(a) *Turnover*

Turnover represents rents received during the year excluding VAT.

(b) *Tangible Fixed Assets*

Freehold property is stated in the accounts at Director's valuation.

Tangible fixed assets are stated at their purchase price together with any incidental acquisition costs.

Provision for depreciation is made, so as to write off the cost of tangible fixed assets over their estimated useful economic life, at the following annual rates:

Furniture, Fixtures and Fittings	10% Straight Line Basis
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(c) *Group Accounts*

Group accounts have not been prepared taking advantage of exemptions available to small groups.

2. <i>Taxation</i>	2001	2000
	£	£
Corporation Tax on profits for the year	34	22
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Atreus Investments Limited

Notes to the Financial Accounts for the Year ended 30 June 2001

3.	<i>Fixed Assets</i>	Freehold Property	Improvements Premises	Furniture Fixtures & Fittings	Total
		£	£	£	£
	Cost or Revaluation				
	As at 1 July 2000	200,000	9,201	20,828	230,029
	Additions	-	2,000	-	2,000
	As at 30 June 2001	<u>200,000</u>	<u>11,201</u>	<u>20,828</u>	<u>232,029</u>
	Depreciation				
	As at 1 July 2000 and as at 30 June 1999	-	-	20,827	20,827
	Net Book Value				
	As at 30 June 2001	<u>200,000</u>	<u>11,201</u>	<u>1</u>	<u>211,202</u>
	As at 30 June 2000	<u>200,000</u>	<u>1,201</u>	<u>39</u>	<u>209,202</u>
4.	<i>Investments</i>		2001	2000	
			£	£	
	Shares in subsidiary company at cost:				
	Cumulative redeemable preference shares		100,000	100,000	
	Ordinary shares		100	100	
	Other investments		7,323	7,323	
			<u>£ 107,423</u>	<u>£ 107,423</u>	
5.	<i>Debtors</i>				
	Loans		2,825	1,825	
	Loan to subsidiary company		6,500	6,500	
	Interest Receivable		13,330	13,208	
			<u>£ 22,655</u>	<u>£ 21,533</u>	
6.	<i>Creditors:</i> Amounts falling due within one year				
	Sundry Creditors and Accruals		14,304	12,924	
	Director's loan account		15,642	14,557	
	Bank overdraft		2,913	2,672	
	Corporation Tax		35	23	
			<u>£ 32,894</u>	<u>£ 30,176</u>	

Atreus Investments Limited

Notes to the Financial Accounts for the Year ended 30 June 2001

	2001 £	2000 £
7. Creditors: Amounts falling due after more than one year		
Long term creditors:		
Other Loans	75,000	75,000
Mortgage Loan	15,000	15,000
	<u>£ 90,000</u>	<u>£ 90,000</u>
8. Share Capital		
Authorised Issued and Fully Paid		
100 Ordinary Shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
9. Parent Company		
Bowprine Ltd, a company registered in England, is a wholly owned subsidiary of this company.		
The aggregate loss of the subsidiary as at 31 December 2000 so far as they concern Atreus Investments Limited, has not been accounted for in these accounts.		