

OOGI INVESTMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30 September 1998

Registered number 815681



OOGI INVESTMENTS LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

**Auditors' report to Oogi Investments Limited
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 September 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

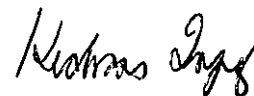
Basis of opinion

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

Qualified opinion arising from failure to comply with SSAP 19

As disclosed in note 5 to the financial statements, the company's investment properties are not revalued annually as required under SSAP 19. We have therefore been unable to express an opinion on the value at which the investment properties are included in the financial statements.

Except for the failure to comply with SSAP 19 and any adjustment that might be necessary to the value of investment properties, in our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions..



Kidsons Impey

Registered Auditors

Chartered Accountants

Birmingham

15 January 1999

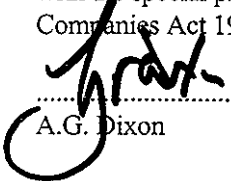
OOGI INVESTMENTS LIMITED
ABBREVIATED BALANCE SHEET

at 30 September 1998

	Note	1998 £	1997 £
Fixed assets			
Tangible assets	2	1,100	483
Investments			
Freehold properties at cost		3,307	3,363
Current assets			
Debtors		3,125	5,900
Cash at bank		<u>190,955</u>	<u>174,809</u>
		194,080	180,709
Creditors: amounts falling due within one year		<u>(16,114)</u>	<u>(13,095)</u>
Net current assets		<u>177,966</u>	<u>167,614</u>
Total assets less current liabilities		182,373	171,460
Creditors: amounts falling due after more than one year		<u>(5,000)</u>	<u>(5,000)</u>
Net assets		177,373	166,460
Capital employed (equity)		<u><u> </u></u>	<u><u> </u></u>
Called up share capital	3	100	100
Profit and loss account		<u>177,273</u>	<u>166,360</u>
Total shareholders' funds		<u><u>177,373</u></u>	<u><u>166,460</u></u>

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 15 January 1999

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

 Director
A.G. Dixon

OOGI INVESTMENTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1998

1 Principal accounting policies

Basis of accounting

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

Depreciation

Depreciation of furniture, fixtures and fittings is calculated to write off the assets over their expected useful lives at a rate of 10% per annum on cost.

Deferred taxation

No provision is required for deferred taxation because the book value of fixed assets is not materially different from their written down values for tax purposes.

Turnover

Turnover represents the rental income from properties owned. All activities have been within the United Kingdom. All the company's activities during the year are classed as continuing operations. There were no acquisitions during the year.

2	Tangible assets	Total £
	Cost	
	30 September 1997	2,127
	Addition	<u>725</u>
	30 September 1998	2,852
	Depreciation	<u>=====</u>
	30 September 1997	1,644
	Charge for year	<u>108</u>
	30 September 1998	1,752
	Net book value	<u>=====</u>
	30 September 1998	1,100
		<u>=====</u>
	30 September 1997	483
		<u>=====</u>

OOGI INVESTMENTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1998

(continued)

3	Called up share capital (1998 and 1997)	Number of Shares	£
	Authorised		
	Ordinary shares of £1 each	1,000	1,000
		<hr/>	<hr/>
	Issued and fully paid		
	Ordinary shares of £1 each	100	100
		<hr/>	<hr/>

4 Related party transactions

As required under Financial Reporting Standard No.8, the following information is given.

- a A.B.S. Dixon, a director of company, is also the proprietor of Jack Dixon & Co., a firm of valuers and estate agents.

During the year, payments were made by the company to Jack Dixon & Co. in respect of commission on collection of rents and ground rents £663 and fees and disbursements on sales of properties and ground rents £441.

All of these payments include VAT which is not recoverable by the company.

In addition fees were paid by purchasers of properties sold by the company directly to Jack Dixon & Co. amounting to £1,263 including VAT.

- b Included in debtors is an amount due from Jack Dixon & Co. of £1,237.
- c An amount of £758 including VAT was paid to Jack Dixon & Co. towards the various costs incurred by the office of Jack Dixon & Co. in running Oogi Investments Limited.