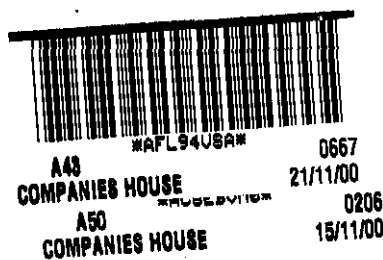


ROGER SUTTON & CO

Chartered Accountants

TOPTERM INVESTMENTS LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31st MARCH, 2000

Company Registration Number - 890714



Roger Sutton & CO

Chartered Accountants and Registered Auditors

79 High Street Teddington Middlesex TW11 8HG

TOPTERM INVESTMENTS LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 2000

INDEX

Page

1	Directors' Report
2	Profit and Loss Account
3	Balance Sheet
4	Notes to the Accounts

The following page does not form part of the statutory accounts

7	Detailed Trading and Profit and Loss Account
8	Accountants' Report

TOPTERM INVESTMENTS LIMITEDDIRECTORS' REPORT

The directors present their report and financial accounts for the year ended 31st March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year was that of property investment.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	<u>31st March 2000</u>	<u>31st March 1999</u>
G A Coker	2,000	2,000
Mrs J Coker	2,000	2,000

SMALL COMPANY EXEMPTIONS

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

Signed on behalf of the board of directors:



Judith Coker - Company Secretary

Approved by the board: 31 October 2000

TOPTERM INVESTMENTS LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2000

	Note	<u>2000</u> £	<u>1999</u> £
Rent Receivable		34,978	35,207
Administrative Expenses		(18,410)	(16,604)
Operating Profit		16,568	18,603
Interest Receivable		19	2
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		16,587	18,605
Taxation	3	(3,000)	(3,494)
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		13,587	15,111
Dividends		(12,000)	(12,000)
<u>RETAINED PROFIT FOR THE YEAR</u>		1,587	3,111
<u>RETAINED PROFITS BROUGHT FORWARD</u>		7,263	4,152
<u>RETAINED PROFITS CARRIED FORWARD</u>		8,850	7,263

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

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses during either the year under review or the previous year other than the profit for the year.

TOPTERM INVESTMENTS LIMITEDBALANCE SHEET
AS AT 31ST MARCH 2000

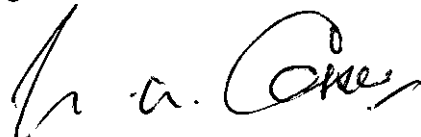
	Note	2000 £	1999 £
FIXED ASSETS			
Tangible Assets	4	309,273	308,757
CURRENT ASSETS			
Debtors	5	199	-
Cash at Bank and in Hand		12,063	8,362
		12,262	8,362
CREDITORS: Amounts Falling Due Within One Year	6	18,684	15,853
NET CURRENT LIABILITIES		(6,422)	(7,491)
TOTAL ASSETS LESS CURRENT LIABILITIES		302,853	301,264
CAPITAL AND RESERVES			
Called Up Share Capital	7	4,000	4,000
Revaluation reserve		290,003	290,003
Profit and Loss Account		8,850	7,263
TOTAL SHAREHOLDERS' FUNDS	8	302,853	301,266

The directors consider that, for the year ended 31st March 2000, the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors



George Coker - Director

Approved by the board: 31 October 2000

TOPTERM INVESTMENTS LIMITED**NOTES TO THE ACCOUNTS**
FOR THE YEAR ENDED 31ST MARCH 2000**1. ACCOUNTING POLICIES****Basis of Accounting**

These financial accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover is the amount derived from rental income received from the investment properties held and is entirely attributable to the UK.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and Fittings	25% reducing balance
-----------------------	----------------------

No provision has been made for the depreciation of land and buildings held as investment properties. This is a departure from the requirements of the Companies Act 1985 to depreciate all fixed assets with a limited useful economic life. The directors believe this departure is necessary for the accounts to give a true and fair view.

2. OPERATING PROFIT

	<u>2000</u>	<u>1999</u>
	£	£
Operating Profit is stated after charging:		
Depreciation of Tangible Assets	1,425	1,253
	<u> </u>	<u> </u>

3. TAXATION

	<u>2000</u>	<u>1999</u>
	£	£
	£	£
U.K. corporation taxation at 20% (1999 21%)	3,285	3,807
Utilisation of surplus advance corporation tax, previously written off	(285)	(313)
	<u>3,000</u>	<u>3,494</u>

No provision has been made for deferred taxation on the revaluation of investment properties.

TOPTERM INVESTMENTS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 20004. TANGIBLE FIXED ASSETS

	<u>Fixtures and Fittings</u> £	<u>Land and Buildings</u> £	<u>Total</u> £
COST OR VALUATION			
as at 1st April 1999	12,636	305,000	317,636
additions	1,941	-	1,941
	<hr/>	<hr/>	<hr/>
as at 31st March 2000	14,577	305,000	319,577
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
as at 1st April 1999	8,879	-	8,879
charge for the year	1,425	-	1,425
	<hr/>	<hr/>	<hr/>
as at 31st March 2000	10,304	-	10,304
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
as at 31st March 2000	4,273	305,000	309,273
	<hr/>	<hr/>	<hr/>
as at 31st March 1999	3,757	305,000	308,757
	<hr/>	<hr/>	<hr/>

The open market value of land and buildings was estimated in August 1995 at £305,000 by Mr I Melville FRICS. The accounts were adjusted in 1997 to reflect the valuation. The historical cost of the land and buildings was £14,997.

5. DEBTORS

	<u>2000</u> £	<u>1999</u> £
Amounts falling due within one year:		
Prepayments	199	-
	<hr/>	<hr/>
	199	-
	<hr/>	<hr/>

6. CREDITORS - Amounts Falling Due
Within One Year

	<u>2000</u> £	<u>1999</u> £
Bank Loans and Overdrafts	658	-
Directors' Current Accounts	13,851	13,865
Corporation Tax	3,000	931
Accruals	1,175	1,057
	<hr/>	<hr/>
	18,684	15,853
	<hr/>	<hr/>

TOPTERM INVESTMENTS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 20007. SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	£	£
Authorised: Ordinary Shares of £1 Each	5,000	5,000
	<u> </u>	<u> </u>
Allotted, Called up and Fully Paid	4,000	4,000
	<u> </u>	<u> </u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2000</u>	<u>1999</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	13,587	15,111
Dividends	(12,000)	(12,000)
	<u> </u>	<u> </u>
Net addition to SHAREHOLDERS' FUNDS	1,587	3,111
Opening shareholders' funds	301,266	298,155
	<u> </u>	<u> </u>
<u>CLOSING SHAREHOLDERS' FUNDS</u>	<u>302,853</u>	<u>301,266</u>