

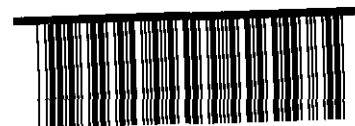
ROGER SUTTON & CO

Chartered Accountants

TOPTERM INVESTMENTS LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 1999

Company Registration Number 890714



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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 1999

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The following page does not form part of the statutory accounts

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TOPTERM INVESTMENTS LIMITEDREPORT OF THE DIRECTORS

The directors present their report and financial accounts for the year ended 31st March 1999.

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 1999</u>	<u>31st March 1998</u>
Mr 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:



George Coker - Director

Approved by the board: (1) January 2000

TOPTERM INVESTMENTS LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1999

	Note	<u>1999</u> £	<u>1998</u> £
Rent Receivable		35,207	31,986
Property and Administrative Expenses		(16,604)	(16,602)
Operating Profit		18,603	15,384
Interest Receivable		2	-
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		18,605	15,384
Taxation	3	(3,494)	(3,233)
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		15,111	12,151
Dividends		(12,000)	(12,000)
<u>RETAINED PROFIT FOR THE YEAR</u>		3,111	151
<u>RETAINED PROFITS BROUGHT FORWARD</u>		4,152	4,001
<u>RETAINED PROFITS CARRIED FORWARD</u>		7,263	4,152

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.

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

TOPTERM INVESTMENTS LIMITEDBALANCE SHEET
AS AT 31ST MARCH 1999

	Note	£	1999	£	1998	£
FIXED ASSETS						
Tangible Assets	4		308,757		306,780	
CURRENT ASSETS						
Debtors	5	-			160	
Cash at Bank and in Hand		8,362			842	
		8,362			1,002	
CREDITORS: Amounts Falling Due Within One Year	6	15,853			9,627	
NET CURRENT LIABILITIES			(7,491)		(8,625)	
TOTAL ASSETS LESS CURRENT LIABILITIES			301,266		298,155	
CAPITAL AND RESERVES						
Called Up Share Capital	7		4,000		4,000	
Revaluation reserve			290,003		290,003	
Profit and Loss Account			7,263		4,152	
TOTAL SHAREHOLDERS' FUNDS	8		301,266		298,155	

The directors consider that for the year ended 31st March 1999 the company was entitled to audit exemption under section 249A(1) 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.

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

Signed on behalf of the
board of directors


George Coker - Director

Approved by the board: 27 January 2000

TOPTERM INVESTMENTS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1999**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
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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>1999</u> £	<u>1998</u> £
Operating Profit is stated after charging:		
Depreciation of Tangible Assets	1,253	594

3. TAXATION

	<u>1999</u> £	<u>1998</u> £
U.K. corporation taxation at 21% (1998 21%)	3,807	3,233
Utilisation of surplus advance corporation tax, previously written off	(313)	-
	<u>3,494</u>	<u>3,233</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 19994. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Land and Buildings £	Total £
COST OR VALUATION			
as at 1st April 1998	9,406	305,000	314,406
additions	3,230	-	3,230
as at 31st March 1999	12,636	305,000	317,636
DEPRECIATION			
as at 1st April 1998	7,626	-	7,626
charge for the year	1,253	-	1,253
as at 31st March 1999	8,879	-	8,879
NET BOOK VALUE			
as at 31st March 1999	3,757	305,000	308,757
as at 31st March 1998	1,780	305,000	306,780

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>1999</u> £	<u>1998</u> £
Amounts falling due within one year:		
Other Debtors	-	160
	-	160

6. CREDITORS - Amounts Falling Due
Within One Year

	<u>1999</u> £	<u>1998</u> £
Directors' Current Accounts	13,865	7,878
Corporation Tax	931	750
Accruals	1,057	999
	15,853	9,627

TOPTERM INVESTMENTS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 19997. SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
	£	£
Authorised: Ordinary Shares of £1 Each	<u>5,000</u>	<u>5,000</u>
Allotted, Called up and Fully Paid	<u>4,000</u>	<u>4,000</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1999</u>	<u>1998</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	15,111	12,151
Dividends	<u>(12,000)</u>	<u>(12,000)</u>
Net addition to SHAREHOLDERS' FUNDS	3,111	151
Opening shareholders' funds	<u>298,155</u>	<u>298,004</u>
<u>CLOSING SHAREHOLDERS' FUNDS</u>	<u>301,266</u>	<u>298,155</u>