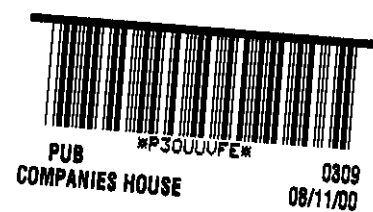


THE PROPERTY PLACE LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1999

Registered number: 1680607

KING & TAYLOR
CHARTERED ACCOUNTANTS
Gravesend, Kent



THE PROPERTY PLACE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 1999

CONTENTS

	Page
Accountants' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

THE PROPERTY PLACE LIMITED**ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Accountants' report
on the unaudited financial statements to the directors of
The Property Place Limited**

The following reproduces the text of the report prepared in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 1999, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Gravesend, Kent



King & Taylor
Chartered Accountants

26.10.00

THE PROPERTY PLACE LIMITED

ABBREVIATED BALANCE SHEET

at 31 December 1999

	Note	£	1999 £	£	1998 £
Fixed assets					
Tangible assets	2		10,128		5,360
Current assets					
Debtors		4,126		234	
Cash at bank and in hand		69,725		62,955	
		<u>73,851</u>		<u>63,189</u>	
Creditors: amounts falling due within one year		<u>(72,577)</u>		<u>(57,070)</u>	
Net current assets			1,274		6,119
Total assets less current liabilities			<u>11,402</u>		<u>11,479</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			11,302		11,379
Total shareholders' funds			<u>11,402</u>		<u>11,479</u>

continued

THE PROPERTY PLACE LIMITED**ABBREVIATED BALANCE SHEET**

(continued)

at 31 December 1999

The directors consider that for the year ended 31 December 1999 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 financial statements 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.

The directors also acknowledge their responsibility for ensuring that the company will not be adversely affected by any failure of computer or other systems to cope with the Year 2000.

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on **25.10.00** and signed on its behalf by:

N S Miller
Director



THE PROPERTY PLACE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1999

1 Accounting policies**Basis of accounting**

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

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Land and buildings
Other tangible fixed assets

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Fixed assets

	Tangible fixed assets £
Cost	
1 January 1999	22,505
Additions	7,260
31 December 1999	<u>29,765</u>
Depreciation	
1 January 1999	17,145
Charge for the year	2,492
31 December 1999	<u>19,637</u>
Net book amount	
31 December 1999	<u><u>10,128</u></u>
1 January 1999	<u><u>5,360</u></u>

THE PROPERTY PLACE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1999

3 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>