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Registered no. 1993237

BURAN INVESTMENTS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999**



BURAN INVESTMENTS LIMITED

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BURAN INVESTMENTS LIMITED

AUDITORS' REPORT TO BURAN INVESTMENTS LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1999.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions for small companies 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 accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions for small companies.

How Wat Loo

Chief Accountant

Robert Avelsken

Melvin Keyse

22 November 1999.

BURAN INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 1999

	Note	1999 £	1998 £
FIXED ASSETS	2		
Tangible assets		280,000	280,000
CURRENT ASSETS			
Debtors	207	705	
Cash at bank and in hand	101,490	182,547	
	101,697	183,252	
CREDITORS			
Amounts falling due within one year	49,175	117,242	
NET CURRENT ASSETS		52,522	66,010
TOTAL ASSETS LESS CURRENT LIABILITIES		332,522	346,010
CREDITORS			
Amounts falling due after more than one year		90,000	128,675
NET ASSETS		242,522	217,335
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		242,422	217,235
EQUITY SHAREHOLDERS' FUNDS		242,522	217,335

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

ON BEHALF OF THE BOARD


P. G. NEWMAN - DIRECTOR

These financial statements were approved by the board on

19 November 1999.

The annexed notes form part of these financial statements.

BURAN INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1999

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Cash Flow Statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement.

Basis of Preparation of Financial Statements

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

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The effect of events relating to the year ended 31 March 1999 which occurred before the date of approval of the financial statements by the Board of Directors, has been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 1999 and of the results for the year ended on that date.

Freehold properties

The company's freehold investment property was revalued in 1997 by a firm of independent chartered surveyors, and the revaluation incorporated in the accounts.

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

BURAN INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1999

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 April 1998	280,000
Additions	-
Revaluations	-
Disposals	-
At 31 March 1999	<u>280,000</u>
Depreciation	
At 1 April 1998	-
Charge for the year	-
Disposals	-
Revaluations	-
At 31 March 1999	<u>-</u>
Net book value	
At 31 March 1999	<u>280,000</u>
<i>At 31 March 1998</i>	<u>280,000</u>

3. CREDITORS

At 31 March 1999, liabilities amounting to £120,407(1998 £154,354) were secured by company assets.

4. SHARE CAPITAL

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

BURAN INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1999

5. RELATED PARTIES

The company's property is let to a company controlled by two of the directors, Herts and Beds Printing Limited, and rentals received under this lease amounted to £43,596 for the year.

Included in other creditors is a £646 due to Herts and Beds Printing Limited.

CONTROLLING PARTIES

Mr P G Newman and Mr B J Kemp both own 50% of the issued share capital and thus no one party controls the company