

PARKSIDE PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000



Company No. 1995265

PARKSIDE PROPERTY INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	J M Slinger J R Slinger
Secretary	J R Slinger
Company Number	1995265
Registered Office	Westfield House Carr Lane Thorner Leeds LS14 3HD

PARKSIDE PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2000

The directors present their report together with the financial statements for the year ended 31st December 2000.

Principal Activities

The company continued to trade as a property developer and as an investment company and property manager.

Directors

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

	Ordinary Shares	
	31st December 2000	1st January 2000
J M Slinger	-	-
J R Slinger	100	100

Political and Charitable Contributions

The company made no political nor charitable contributions during the year.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PARKSIDE PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2000

Small company exemptions

The report of the Directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 16 July 2001, and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Jack Slinger', with a stylized flourish at the end.

J R Slinger, Secretary
16 July 2001

PARKSIDE PROPERTY INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2000

	Notes	2000 £	1999 £
Turnover	2	71,172	67,427
Administrative Expenses		<u>13,559</u>	<u>13,003</u>
		57,613	54,424
Other operating income		<u>-</u>	<u>6,974</u>
Operating Profit		57,613	61,398
Profit on sale of fixed asset investments		-	153,540
Interest Receivable		10,081	3,522
Interest Payable and Similar Charges		<u>(4)</u>	<u>(3,289)</u>
Profit on Ordinary Activities before Taxation		67,690	215,171
Tax on profit on ordinary activities	3	<u>12,259</u>	<u>39,136</u>
Profit for the Financial Year		55,431	176,035
Dividends		<u>-</u>	<u>6,400</u>
Retained Profit for the Year		<u>55,431</u>	<u>169,635</u>

The notes on pages 7 and 8 form part of these financial statements

Page3

PARKSIDE PROPERTY INVESTMENTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31ST DECEMBER 2000

	2000	1999
	£	£
Statement of Total Recognised Gains and Losses		
Profit for the financial year	55,431	176,035
Unrealised surplus on revaluations of freehold land and buildings	100,000	-
	<hr/>	<hr/>
Total recognised gains relating to the year	155,431	176,035
	<hr/>	<hr/>

PARKSIDE PROPERTY INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	2000		1999	
		£	£	£	£
Fixed Assets					
Tangible assets	4		600,000		500,000
Current Assets					
Debtors	5	10,020		4,555	
Cash at bank		241,199		163,872	
		<u>251,219</u>		<u>168,427</u>	
Creditors: Amounts Falling Due Within One Year	6	72,052		44,691	
		<u></u>		<u></u>	
Net Current Assets			179,167		123,736
Total Assets Less Current Liabilities			<u>779,167</u>		<u>623,736</u>
Capital and Reserves					
Share Capital	7		100		100
Revaluation reserve			397,264		297,264
Profit and loss account			381,803		326,372
			<u>779,167</u>		<u>623,736</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st December 2000.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible 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 the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

PARKSIDE PROPERTY INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2000

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the board on 16 July 2001 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'J M Slinger', with a long horizontal stroke extending to the right.

J M Slinger
Director

PARKSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

1. Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention except that certain freehold properties are shown at their revalued amounts.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for rents and management fees.

Investment Properties

In accordance with Statement of Standard Accounting Practice No 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus or deficit on annual revaluation of such properties is transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2 Turnover

The turnover was derived from the company's principal activities, which were carried out wholly in the UK.

3 Taxation

	2000	1999
Based on the profit for the year	£	£
UK corporation tax at 20% (1999 20.25%)	12,259	39,136
	=====	=====

PARKSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

4. Tangible Fixed Assets

	Land & Buildings	Total
	£	£
Cost or valuation At 1 January 2000 and 31 December 2000	600,000	500,000
	=====	=====

5. Debtors

	2000	1999
	£	£
Other debtors	10,020	4,555
	=====	=====

6. Creditors:

Amounts Falling Due Within One Year

	2000	1999
	£	£
Other creditors	21,622	44,621
Directors' loan accounts	50,430	70
	72,052	44,691
	=====	=====

Bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

7. Share Capital

	2000	1999
	£	£
Authorised		
1,000 Ordinary shares of £1.00 each	1,000	1,000
	=====	=====
	1,000	1,000
	=====	=====
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each.	100	100
	=====	=====