

BERONBRIM LIMITED
(Company No. 2176011)

REPORT AND FINANCIAL STATEMENTS
31 March 2000



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BERONBRIM LIMITED

DIRECTORS REPORT

The director presents the report and financial statements for the year ended 31 March 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is to act as a property investment company.

RESULTS

The results for the period are disclosed on page 3.

DIVIDENDS

The director does not recommend the payment of a dividend as the funds of the company are fully employed.

INVESTMENTS

Details of the movements in investments are given in the notes to these financial statements.

DIRECTORS

The present sole director of the company is Mr W. J. B. Jowitt. Legist Directors Limited resigned as director and Mr Jowitt was appointed as a director on 6 June 2000.

The director who served during the year ending 31 March 2000 and its shareholding was as follows:-

	Number of ordinary shares of £1 each	
	2000	1999
Legist Directors Limited	-	-

AUDITORS

The director has decided to take advantage of the provisions of section 249A of the Companies Act 1985 and therefore an audit has not been carried out for the year under review.

DIRECTORS STATEMENT OF RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgments and estimates that are reasonable and prudent;
- (c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

SMALL COMPANY RULES

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

By order of the sole director

for Legist Secretaries Limited (Secretary)

R.G. Peters

Date: 27 April 2001

BERONBRIM LIMITED

BALANCE SHEET
31 MARCH 2000

	Note	2000 £	1999 £
ASSETS:			
Investments	2	304,053	304,053
CREDITORS:			
amounts falling due within one year	3	328,112	328,112
		<u>(24,095)</u>	<u>(24,095)</u>
CAPITAL AND RESERVES			
Share capital	4	2	2
Profit and loss account		(24,097)	(24,097)
		<u>(24,095)</u>	<u>(24,095)</u>

The director is satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

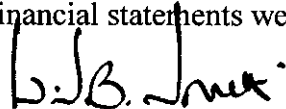
The director acknowledges its responsibilities for:

- (1) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (2) 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 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.

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985. In the opinion of the

directors the company is entitled to these exemptions on the grounds that it has met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

These financial statements were approved by the sole director on 27 April 2001.

A handwritten signature in black ink, appearing to read 'W.J.B. Jowitt', with a long horizontal line extending to the right.

W.J.B Jowitt

BERONBRIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards.

(a) Accounting convention

The financial statements are prepared under the historical cost convention as modified by the valuation of investment policy.

(b) Profit and Loss Account

The company did not trade and there were no movements on reserves over the year ending 31 March 2000. Therefore the financial statements do not include a profit and loss account.

(c) Cash flow statement

The company has taken advantage of the exemption available under FRS 1 for small companies not to prepare cash flow statements.

(d) Investments

The company's investment property is stated at the director's valuation. The director does consider that there is any significant benefit in obtaining a professional valuation of the investment property since the cost of doing so would outweigh any benefit that might be derived.

Change in the accounting policy is being made purely in compliance with the accounting standards which are applicable to investment properties, on the basis that the previous accounting treatment did not so comply.

2. INVESTMENTS

	Investment Property
Cost at 1 April 1999 and 31 March 2000	<u>£304,053</u>

The company's investment property is stated at the director's valuation which is equal to its historical cost. The director has taken a prudent view of the valuation, and does not consider in the context of these financial statements that there is any benefit to be derived in obtaining a professional valuation for the investment property. Consequently, the director has adopted a basis for valuation such that the investment property would not be stated at a value greater than the cost (except in the face of overwhelming evidence to the contrary).

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Legist Trustees Limited	320,609	320,609
Accruals	<u>7,503</u>	<u>7,503</u>
	<u>328,112</u>	<u>328,112</u>

4. SHARE CAPITAL

	No. of shares	No. of shares
Authorised: ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid: ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

Loss for the financial year	-	-
Opening shareholders' funds	(22,011)	(22,011)
Closing shareholders' funds	<u>(22,011)</u>	<u>(22,011)</u>