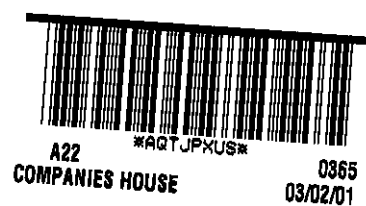


**MAGNUM PROPERTIES
(CORBY) LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

5 APRIL 2000



Company no 2423033

MAGNUM PROPERTIES (CORBY) LIMITED

ABBREVIATED ACCOUNTS

For the year ended 5 April 2000

Company registration number: 2423033

Registered office: The Stables
Ashley Court
Market Harborough
Leicestershire

Director: P J M Davies

Secretary: Aldbury Secretaries Limited

Bankers: National Westminster Bank Plc
Telford

MAGNUM PROPERTIES (CORBY) LIMITED

ABBREVIATED ACCOUNTS

For the year ended 5 April 2000

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MAGNUM PROPERTIES (CORBY) LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The principal accounting policies of the company have remained unchanged from the previous period and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land excluding investment properties by equal annual instalments over their expected useful lives. The rates generally applicable are:

Fixtures and fittings	25% on written down value
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INVESTMENT PROPERTIES

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 surpluses or deficits on annual revaluation of such properties are 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 the statutory accounting principles, which require depreciation to be provided on all fixed assets. The director considers 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.

MAGNUM PROPERTIES (CORBY) LIMITED**ABBREVIATED BALANCE SHEET AT 5 APRIL 2000**

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	1	554,063	555,418
		554,063	555,418
Current assets			
Debtors		-	939
		-	939
Creditors: amounts falling due within one year	2	(818,436)	(771,460)
Net current liabilities		(818,436)	(770,521)
Total assets less current liabilities		(264,373)	(215,103)
Creditors: amounts falling due after more than one year	2	(923,379)	(953,379)
		(1,187,752)	(1,168,482)
Capital and reserves			
Called up share capital	3	100,000	100,000
Profit and loss account		(1,287,752)	(1,268,482)
		(1,187,752)	(1,168,482)

For the year ended 5 April 2000, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

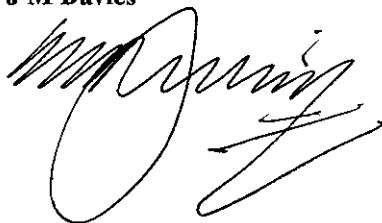
I acknowledge my responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board of Directors on 2 February 2001.

P J M Davies

Director



The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

MAGNUM PROPERTIES (CORBY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 5 April 2000

1 FIXED ASSETS

	Tangible fixed assets £
Cost	
At 6 April 1999 and 5 April 2000	<u>603,297</u>
Depreciation and amortisation	
At 6 April 1999	47,879
Charge for the year	<u>1,355</u>
At 5 April 2000	<u>49,234</u>
Net book amount at 5 April 2000	<u><u>554,063</u></u>
Net book amount at 5 April 1999	<u><u>555,418</u></u>

2 CREDITORS

Creditors amounting to £818,436 (1999 £770,533) are secured.

3 SHARE CAPITAL

	2000 £	1999 £
Authorised		
250,000 ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>