

G E CASHMORE

Chartered Accountant

TRIPLE F LIMITED

STATEMENT OF ACCOUNTS

31st DECEMBER 1999

THE OLD POST OFFICE, EDWALTON,

NOTTINGHAM NG12 4AB



TRIPLE F LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1999

	NOTE	1999	1998
		£	£
FIXED ASSETS			
Tangible Assets	4	66614	66614
CURRENT ASSETS			
Cash and Bank		1173	1692
Creditors: Amounts falling due within one year	5	(150)	(150)
Net Current Assets		1023	1542
TOTAL ASSETS less			
Current Liabilities		67637	67656
Creditors: Amounts falling due after more than one year	6	(52810)	(52810)
		14827	14846
CAPITAL AND RESERVES			
Called up Share Capital	8	2	2
Investment Revaluation Reserve		25561	25561
Profit and Loss Account	9	(10736)	(10717)
		14827	14846

The notes attached form part of the Financial Statements

TRIPLE F LIMITED
BALANCE SHEET - DECEMBER 31st 1999 (continued)

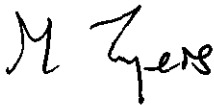
The Directors are satisfied that the Company was entitled to exemption under subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of Section 249B in relation to the accounts for the financial year.

The Directors acknowledge their responsibilities for:

- I. Ensuring that the Company keeps accounting records which comply with Section 221; and
- II. Preparing accounts 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 this Act relating to accounts, so far as applicable to the Company.

The Directors have taken advantage of the exemptions conferred by Part 111 of Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small Company.

Signed on behalf of the Board of Directors.



MRS. M. TYERS

DIRECTOR

25th October 2000

TRIPLE F LIMITED

Notes forming part of the Financial Statements for the year ended 31st December 1999

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and are in accordance with applicable accounting standards. The following accounting policies have been applied:-

TURNOVER

Turnover, which excludes value added tax, represents rental income received.

INVESTMENT PROPERTY

The investment property is included at its open market value. No depreciation is provided on the freehold investment property and furniture since the Directors consider that this accounting policy results in the accounts giving a true and fair view.

DEFERRED TAXATION

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

FOREIGN CURRENCY

Foreign currency transactions are translated into sterling at average rates of exchange prevailing during the year. Current assets and liabilities denominated in foreign currencies are translated at year-end rates, the exchange difference arising being taken to the profit and loss account.

2. TURNOVER

The turnover and result for the year are attributable to the principal activity and are earned wholly within Europe.

3. ADMINISTRATION EXPENSES

	Year ended 31st December 1999 £	Year ended 31st December 1998 £
Administration expenses include: -		
Exchange Losses and (Gains)	(30)	(47)

TANGIBLE ASSETS

	Office Equipment £	Tools £	Furniture £	Investment Property £	Total £
Cost or Valuation					
as at 1st January 1999	1200	1325	3582	60007	66114
Additions				500	500
Net Book Value					
At 31st December 99	1200	1325	3582	60507	66614
At 31st December 98	1200	1325	3582	60007	66114

TRIPLE F LIMITED

Notes forming part of the Financial Statements for the year ended 31st December 1999 (Continued)

The investment property was valued at open market value during the year by the Directors. The original cost of the property was £10062. An addition was made during the year of £500. Total Cost £10562

CREDITORS FALLING DUE WITHIN ONE YEAR	1999	1998
	£	£
Accruals	150	150

CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

Directors' loan accounts	52810	52810
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DEFERRED TAXATION

As there is no intention to dispose of the present property in the foreseeable future no provision is considered necessary for deferred taxation.

SHARE CAPITAL

	1999	1998
	£	£
Ordinary Shares of £1 each:		
Authorised	1000	1000
Allotted, issued and fully paid	2	2

INVESTMENT REVALUATION RESERVE	£
At 31st December 1998	25561
At 31st December 1999	25561

TRANSACTIONS INVOLVING DIRECTORS

During the year under review the Company received rental income from the Directors of the Company. These transactions were negotiated at arm's length on fully commercial terms.