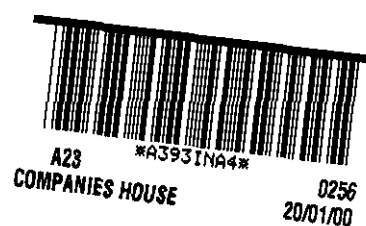


104 SUMATRA ROAD LIMITED

Annual Report for the year ended to 31 March 1999

Registered no: 02906273



104 SUMATRA ROAD LIMITED

Annual Report for year ended 31 March 1999

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Directors' Report for year ended 31 March 1999

The directors present their report for the year ended 31 March 1999.

Principal Activities

The profit and loss account for the period is set out on page 4.

The principal activity of the company is the ownership of the freehold of 104 Sumatra Road and the management of the property for the benefit of the lessees.

Review of Business

The Directors are satisfied with the company's financial position at 31 March 1999 and trading during the year then ended.

Dividends and transfers to reserves

The directors do not recommend the payment of a dividend.

Directors

The officers of the company at 31 March 1999 were:

D A Shaw	- director
J Shaw	- director
A Fitzpatrick	- director
S A Whittingham	- director and company secretary

A Fitzpatrick resigned as a director of the company on 20 April 1999 having sold Flat C. D Shaw and J Shaw resigned as directors of the company on 20 April 1999. The new owner of Flat A, Jemima Garthwaite, was appointed director of the company on 20 April 1999.

Directors' Interest

The directors' interest in the share capital of the company at 31 March 1999 were as follows:

	Ordinary shares of £1 each	
	Number	£
D A Shaw and J Shaw (held jointly)	1	1
A Fitzpatrick	1	1
S A Whittingham	1	1

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On 20 April 1999, the share held jointly by D A Shaw and J Shaw was transferred to J Garthwaite and the share held by A Fitzpatrick was transferred to T Glover.

Taxation Status

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1998. There has been no change in this respect since the end of the financial year.

Exemptions

In preparing the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Directors' Responsibilities

The directors are required by UK company law to prepare the financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for that period.

The directors confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for year ended 31 March 1999. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the board

S. A. Whithagen

Company Secretary

104 SUMATRA ROAD LIMITED

Profit and Loss account for the period ended 31 March 1999

	Notes	Year ended 31 March 1999 £	Year ended 31 March 1998 £
Net operating expenses	2	- <hr/>	- <hr/>
Trading profit for the year	8	- <hr/> <hr/>	- <hr/> <hr/>

The company has no recognised gains and losses, other than those included in the losses above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the period stated above, and their historical cost equivalent.

The profit for the period stated above arose entirely from continuing operations.

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Balance Sheet at 31 March 1999

	Notes	1999 £	1998 £
Current assets			
Cash in hand		3	3
		<hr/>	<hr/>
Net current assets		3	3
		<hr/>	<hr/>
Net assets		3	3
		<hr/>	<hr/>
Capital and reserves			
Equity share capital	7	3	3
Profit and loss account	8	-	-
		<hr/>	<hr/>
Equity shareholders' funds	8	3	3
		<hr/>	<hr/>

In preparation of the company's annual accounts, advantage has been taken of special exemptions applicable to small companies conferred by part I of Schedule 8 to the Companies Act 1985, because, in the directors' opinion, as it meets the conditions, the company is entitled to these exemptions as a small company.

Advantage has been taken of the audit exemptions available for small companies conferred by Section 249A(1) of the Companies Act 1985 on the grounds:

- (a) that for the year ended 31 March 1999 the company was entitled to the exemption from a statutory audit under section 249A(1) of the Companies Act 1985; and
- (b) that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the financial year.

The directors acknowledge their responsibilities for:

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

- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 1999 and of its profit and loss for the year then ended in accordance with the requirement of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to this company.

The financial statements on pages 4 and 5 were approved by the board of directors on 17 JANUARY 2000 and were signed on its behalf by: S. A. WHITTINGHAM

S. A. Whittingham

Directors

104 SUMATRA ROAD LIMITED

Notes to the financial statements for period ended 31 March 1999

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important policies, which have been applied consistently, is set out below.

Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention.

Turnover

Turnover represents the amounts levied from the leaseholders in respect of ground rent and service charges.

Deferred taxation

Provision is made for deferred tax, using the liability method, on all material timing differences to the extent that it is profitable that a liability or asset will crystallise.

2 Net operating expenses

	Year ended 31 March 1999 £	Year ended 31 March 1998 £
Administrative expenses	- =====	- =====

3 Directors' emoluments

No remuneration was paid to the directors of the company during the period.

4 Employee information

The average weekly number of persons (including executive directors) employed during the period was nil.

5 Tax on loss on ordinary activities

There is no tax charge owing to nil trading profit incurred in the period.

6 Investments

The company holds the reversionary freehold of 104 Sumatra Road which is subject to 100 year leases granted in or around 1990. The directors consider that no value should be ascribed to this freehold.

7 Called up share capital

	1999	1998
	£	£
3 ordinary shares of £1 each	3	3
	<u> </u>	<u> </u>

8 Profit and loss account and shareholders' funds

	Profit and loss account	Shareholders' funds
	£	£
At 31 March 1998	-	3
Issued share capital	-	-
Retained profit for the year	-	-
At 31 March 1999	<u> </u> -	<u> </u> 3

9 Directors' interests in contracts

In their capacity as lessees of the property held as an investment by the company (see Note 6), the directors have an interest in a contract held by the company. No further such contracts were made during the year and any such contracts are held in the ordinary course of business.