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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 1ST APRIL 1998 TO 30TH SEPTEMBER 1999
FOR
METROPOLITAN WEST PROPERTIES LIMITED



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METROPOLITAN WEST PROPERTIES LIMITED

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For The Period 1st April 1998 to 30th September 1999

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METROPOLITAN WEST PROPERTIES LIMITED

COMPANY INFORMATION

For The Period 1st April 1998 to 30th September 1999

DIRECTORS:

B I F Rogers
T D Edwards
N Luget

SECRETARY:

Abbott King & Troen Limited

REGISTERED OFFICE:

Holbrook House
14 Great Queen Street
London
WC2B 5DG

REGISTERED NUMBER:

3330445 (England and Wales)

AUDITORS:

M G Young & Company
Chartered Accountant
& Registered Auditor
137a Shirehampton Road
Sea Mills
Bristol
BS9 2EA

METROPOLITAN WEST PROPERTIES LIMITED

REPORT OF THE DIRECTORS

For The Period 1st April 1998 to 30th September 1999

The directors present their report with the financial statements of the company for the period 1st April 1998 to 30th September 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of property development.

DIRECTORS

The directors during the period under review were:

B I F Rogers
T D Edwards
N Luget

- appointed 19.8.1998

The beneficial interests of the directors holding office on 30th September 1999 in the issued share capital of the company were as follows:

	30.9.99	1.4.98 or date of appointment if later
A Ordinary £1 shares		
B I F Rogers	425	1
T D Edwards	425	1
N Luget	-	-
B Ordinary £1 shares		
B I F Rogers	-	-
T D Edwards	-	-
N Luget	150	150

STATEMENT OF 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 affairs of the company and of the profit or loss of the company for that period. In preparing those 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 to 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.

AUDITORS

The auditors, M G Young & Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.


METROPOLITAN WEST PROPERTIES LIMITED

REPORT OF THE DIRECTORS

For The Period 1st April 1998 to 30th September 1999

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



T D Edwards - DIRECTOR

Dated:

3/2/2000

METROPOLITAN WEST PROPERTIES LIMITED

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
METROPOLITAN WEST PROPERTIES LIMITED**

We have audited the financial statements on pages five to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 1999 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



M G Young & Company
Chartered Accountant
& Registered Auditor
137a Shirehampton Road
Sea Mills
Bristol
BS9 2EA

Dated: 3.2.2000

METROPOLITAN WEST PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****For The Period 1st April 1998 to 30th September 1999**


		Period 1.4.98 to 30.9.99	Period 10.3.97 to 31.3.98
	Notes	£	£
TURNOVER		949,950	-
Cost of sales		700,701	-
GROSS PROFIT		249,249	-
Administrative expenses		128,074	-
OPERATING PROFIT	2	121,175	-
Interest receivable and similar income		147	-
		121,322	-
Interest payable and similar charges		101,802	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		19,520	-
Tax on profit on ordinary activities		4,099	-
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		15,421	-
RETAINED PROFIT CARRIED FORWARD		£15,421	-

The notes form part of these financial statements

METROPOLITAN WEST PROPERTIES LIMITED**BALANCE SHEET****30th September 1999**

		1999	1998
	Notes	£	£
CURRENT ASSETS:			
Stocks		685,453	84,502
Debtors	3	982,162	389
Cash at bank and in hand		60,618	5,502
		<u>1,728,233</u>	<u>90,393</u>
CREDITORS: Amounts falling due within one year	4	<u>192,345</u>	<u>-</u>
NET CURRENT ASSETS:		<u>1,535,888</u>	<u>90,393</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>1,535,888</u>	<u>90,393</u>
CREDITORS: Amounts falling due after more than one year	5	<u>1,519,467</u>	<u>90,391</u>
		<u>£16,421</u>	<u>£2</u>
CAPITAL AND RESERVES:			
Called up share capital	7	1,000	2
Profit and loss account		15,421	-
Shareholders' funds		<u>£16,421</u>	<u>£2</u>

These 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 (effective March 1999).

ON BEHALF OF THE BOARD:
.....
B I F Rogers - DIRECTORApproved by the Board on 3 2 2000

The notes form part of these financial statements

METROPOLITAN WEST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Period 1st April 1998 to 30th September 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.4.98 to 30.9.99 £	Period 10.3.97 to 31.3.98 £
Directors' emoluments and other benefits etc	- ==	- ==

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
V.A.T.	65,417	-
Trade debtors	916,745	-
Prepayments	-	389
	<u>982,162</u>	<u>389</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Trade creditors	186,746	-
Taxation	4,099	-
Accrued expenses	1,500	-
	<u>192,345</u>	<u>-</u>

METROPOLITAN WEST PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For The Period 1st April 1998 to 30th September 1999****5. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	1999	1998
	£	£
Loan from associated company	403,253	90,391
Anglo Irish bank loan	1,095,744	-
N Luget loan account	20,470	-
	<u>1,519,467</u>	<u>90,391</u>

6. SECURED DEBTS

The Anglo Irish Bank loan is secured by way of a fixed and floating charge created 21st August 1998 over all the assets and development rights of the company.

7. CALLED UP SHARE CAPITAL*Authorised:*

Number:	Class:	Nominal value:	1999 £	1998 £
850 (1998 - 1,000)	A Ordinary	£1	850	1,000
150	B Ordinary	£1	150	-
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1999 £	1998 £
850 (1998 - 2)	A Ordinary	£1	850	2
150	B Ordinary	£1	150	-
			<u>1,000</u>	<u>2</u>

The following shares were allotted and fully paid for cash at par during the period:

448 A Ordinary shares of £1 each

150 B Ordinary shares of £1 each