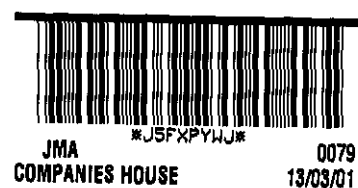


ROBERT GRAHAM FINANCIAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000



ROBERT GRAHAM FINANCIAL LIMITED

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ROBERT GRAHAM FINANCIAL LIMITED

AUDITORS' REPORT TO ROBERT GRAHAM FINANCIAL LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 September 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Levy Gee



Registered Auditor

12 March 2001

South Central
11 Peter Street
Manchester
M2 5LG

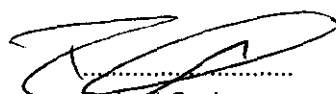
ROBERT GRAHAM FINANCIAL LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2		17,625		-
Current assets					
Debtors		4,027		4,108	
Cash at bank and in hand		70,792		33,523	
		74,819		37,631	
Creditors: amounts falling due within one year		(78,889)		(11,731)	
Net current (liabilities)/assets			(4,070)		25,900
Total assets less current liabilities			13,555		25,900
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			13,455		25,800
Shareholders' funds			13,555		25,900

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 financial statements were approved by the board on 14 March 2001


Robert Graham
Director

ROBERT GRAHAM FINANCIAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for professional and management services.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 1999	-
Additions	17,625
	<hr/>
At 1 October 1999 & at 30 September 2000	17,625
	<hr/>

ROBERT GRAHAM FINANCIAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

3	Share capital	2000 £	1999 £
	Authorised		
	1,000 Ordinary Shares of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary Shares of £ 1 each	100	100
		<u> </u>	<u> </u>

4 Transactions with directors

During the period the company provided management services to the value of £43,600 (1999 - £35,400) to Robert Graham & Co, a business operated by the director. The company also provided management services to the value of £7,000 (1999 - £6,000) to Robert Graham Trustees Limited, a company controlled by the director. There were no balances outstanding in respect of these transactions at the period end.