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METROBROOK (RYDE) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2003



Kounnis And Partners Plc
Chartered Certified Accountants
Sterling House
Fulbourne Road
London
E17 4EE

METROBROOK (RYDE) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2003**

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METROBROOK (RYDE) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTORS:

Mr M Gruber
Mr A Gruber

SECRETARY:

Mr M R H Mortimer

REGISTERED OFFICE:

13/14 New Bond Street
London
W1S 3SX

REGISTERED NUMBER:

3540474 (England and Wales)

AUDITORS:

Kounnis And Partners Plc
Chartered Certified Accountants
and Registered Auditors
Sterling House
Fulbourne Road
London
E17 4EE

METROBROOK (RYDE) LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
METROBROOK (RYDE) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

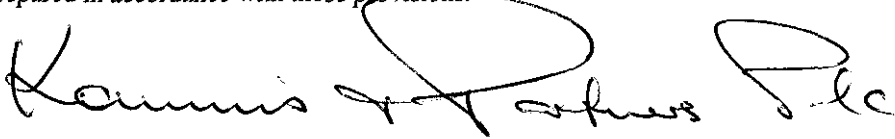
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Kounnis And Partners Plc
Chartered Certified Accountants
and Registered Auditors
Sterling House
Fulbourne Road
London
E17 4EE

Dated: 25-07-03

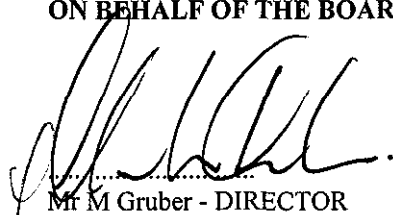
METROBROOK (RYDE) LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2003**

	Notes	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	2		802,097		702,097
CURRENT ASSETS					
Cash at bank		19,769		18,989	
CREDITORS					
Amounts falling due within one year	3	<u>81,017</u>		<u>79,994</u>	
NET CURRENT LIABILITIES			<u>(61,248)</u>		<u>(61,005)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			740,849		641,092
CREDITORS					
Amounts falling due after more than one year	3		<u>528,791</u>		<u>537,657</u>
			<u>£212,058</u>		<u>£103,435</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Revaluation reserve			200,000		100,000
Profit and loss account			<u>12,056</u>		<u>3,433</u>
SHAREHOLDERS' FUNDS			<u>£212,058</u>		<u>£103,435</u>

These abbreviated financial statements have 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:


Mr M Gruber - DIRECTOR

Approved by the Board on 25-07-2003

The notes form part of these financial statements

METROBROOK (RYDE) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

In accordance with the standard accounting practice, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION:	
At 1 April 2002	702,097
Revaluations	100,000
	<hr/>
At 31 March 2003	802,097
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NET BOOK VALUE:	
At 31 March 2003	802,097
	<hr/>
At 31 March 2002	702,097
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METROBROOK (RYDE) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank loans	<u>583,791</u>	<u>592,657</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003	2002
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

The directors hold the shares as nominees of the parent company, Metrobrook Limited.

5. ULTIMATE PARENT COMPANY

Metrobrook Limited, a company incorporated in England and Wales, a majority shareholder, is the ultimate parent company.