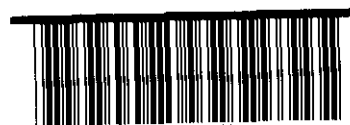


3575581.

WALLFORD PROPERTIES LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2000



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WALLFORD PROPERTIES LTD

DIRECTOR	Y Ondhia
SECRETARY	N Shah
REGISTERED OFFICE	9 Handel Parade Whitchurch Lane Edgware Middlesex HA8 6LD
COMPANY NUMBER	3575581

DIRECTOR'S REPORT

The Director presented his report and the Financial Statements for the ended 30th June 2000

PRINCIPAL ACTIVITY	The Principal activities of the Company is that of Property Investment
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DIRECTOR	<i>The Director who held office during the year and his Interest in the Company was:-</i>
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<u>Name of Director</u>	<u>No of Shares</u>	
	<u>2000</u>	<u>1999</u>
Y Ondhia	<u>2</u>	<u>2</u>

DIRECTOR'S RESPONSIBILITIES FOR THE ACCOUNTS

Company Law requires the Director 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 year. In preparing those financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are responsible and prudent.

WALLFORD PROPERTIES LTD

- prepare the financial statements on the going concern basis unless it is in appropriate 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 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.

This report, which had been prepared taking advantage of special exemptions applicable to small companies conferred by Part II schedule 8 to the Companies Act 1985, was approved by the board on 31/12/2000.

And signed on their behalf by:-



SECRETARY

WALLFORD PROPERTIES LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2000

	<u>NOTES</u>	<u>2000</u>	<u>1999</u>
TURNOVER	1	-	-
GROSS PROFIT		-	-
PROFIT FOR THE YEAR		<u>-</u>	<u>-</u>

WALLFORD PROPERTIES LTD
BALANCE SHEET AS AT 30TH JUNE 2000

	<u>NOTES</u>	<u>2000</u>	<u>1999</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2	125,120	-
<u>CURRENT ASSETS</u>			
Cash in Hand		-	2
		<u>—</u>	<u>2</u>
LESS: CREDITORS (Amounts due Within one year)	3	8475	(8475) -
		<u>—</u>	<u>—</u>
TOTAL ASSETS LESS CURRENT LIABILITY		116,645	2
CREDITORS (Amounts due after One year)	4	116,643	-
		<u>—</u>	<u>—</u>
		2	2
		<u>—</u>	<u>—</u>
<u>CAPITAL AND RESERVE</u>			
Called up Share Capital		2	2
		<u>—</u>	<u>—</u>

WALLFORD PROPERTIES LTD
BALANCE SHEET AS AT 30TH JUNE 2000

In preparing these accounts:-

- 1) The company was entitled to the exemption conferred by Subsection (2) of Section 249A, of the Companies Act 1985, for the year ended 30th June 2000.
- 2) No notice has been deposited under Subsection (2) of Section 249F of the Companies Act 1985 in relation to the company's accounts for the year ended 30th June 2000.
- 3) The Directors acknowledge their responsibility for:
 - a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - b) preparing accounts 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 or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.
- 4) Advantage has been taken to the exemption conferred by Section A of Part III of Schedule 8 to the Companies Act 1985.
- 5) In the opinion of the director, the company is entitled to those exemption of the basis that it qualifies as a small company.
- 6) For the year ended 30th June 2000 the company was entitled to exemption under section 249A (1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for year in question in accordance with section 249B(2).
 - i) The directors acknowledge their responsibility for:
Ensuring 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 its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 31/12/2000

and signed on their behalf of:-

DIRECTOR


WALLFORD PROPERTIES LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2000

	2000	1999
	£	£
1. ACCOUNTING POLICIES		
(a) <u>Accounting Convention</u>		
The Financial Statements have been prepared in accordance with applicable accounting standards under the historical cost convention.		
(b) <u>Tangible Fixed Assets</u>		
(i) Fixed Assets are capitalised at cost.		
2. TANGIBLE ASSETS		
Acquisition during the year and improvements		125,120
3. CREDITORS (Amounts due within one year)		
Bank overdraft	8475	—
	8475	
4. CREDITORS (Amounts due after one year)		
Bank Loan	104,030	—
Other Loan	12,615	—
	—	—
5. SHARE CAPITAL		
<u>Authorised</u>		
100 Ordinary Shares of £1 each	100	100
<u>Issued and Fully Paid</u>		
2 Ordinary Shares of £1 each	2	2