

WILLIS PROPERTIES UK LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2001



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WILLIS PROPERTIES UK LIMITED

Company Information

DIRECTORS:	T. Frankel
	D. C. Gittens
SECRETARY:	T. Frankel
COMPANY NUMBER:	3777773 (England and Wales)
REGISTERED OFFICE:	14F Willis Close Epsom Surrey, KT18 7SS

WILLIS PROPERTIES UK LIMITED

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WILLIS PROPERTIES UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MAY 2001

The directors present their report and the financial statements for the year ended 31st May 2001.

Principal Activity

The company's principal activity is that of the management of freehold property at 14 Willis Close, Epsom, Surrey, KT18 7SS.

Directors

The director at 31st May 2001 and his interest in the share capital of the company was as follows:

	<u>At 31st May 2001</u>	<u>At 1st June 2000</u>
	<u>Ordinary Shares</u>	<u>Ordinary Shares</u>
T. Frankel	1	1

Small Company Rules

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

It was approved by the Board on 20th September 2001 and signed on its behalf.


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T. FRANKEL
SECRETARY

WILLIS PROPERTIES UK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2001

	<u>NOTES</u>	<u>2001</u> £	<u>2000</u> £
TURNOVER	1	386	9,504
Administration Expenses		(386)	(9,503)
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		-	1
Interest Payable		-	(1)
		£ -	£ -

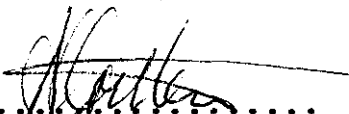
The Notes on pages 4 and 5 form part of these financial statements.

WILLIS PROPERTIES UK LIMITED
BALANCE SHEET AS AT 31ST MAY 2001

	<u>NOTES</u>	<u>2001</u> £	<u>2000</u> £
<u>CURRENT ASSETS</u>			
Debtors	2	550	719
Cash at Bank		86	601
		<hr/> 636	<hr/> 1,320
<u>CREDITORS:</u> Amounts falling due within one year	3	(1,171)	(1,159)
NET LIABILITIES/ASSETS		<hr/> (£535)	<hr/> £ 161
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4	16	16
General Reserve		(551)	145
SHAREHOLDERS' FUNDS		<hr/> (£535)	<hr/> £ 161

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Members have not required the company under section 249B(2) of the Companies Act 1985 to obtain an audit for the year ended 31st May 2001. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st May 2001 and of its results for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to Small Companies were approved by the Board on 20th September 2001 and signed on its behalf.


.....

D. C. GITTENS
DIRECTOR

The Notes on pages 4 and 5 form part of these financial statements.

WILLIS PROPERTIES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2001

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements have also been prepared on a going concern basis which do not take into account adjustments, if any, that may be required if the company was unable to continue as a going concern.

Turnover

Turnover comprises contributions receivable from the members of the company for the upkeep and maintenance of 14 Willis Close, Epsom, Surrey, KT18 7SS.

2. DEBTORS

	<u>2001</u>	<u>2000</u>
Other Debtors	<u>£550</u>	<u>£719</u>

3. CREDITORS: Amounts falling due with one year

	<u>2001</u>	<u>2000</u>
Other Creditors	<u>£1,171</u>	<u>£1,159</u>

No Creditors are secured.

4. SHARE CAPITAL

	<u>2001</u> £	<u>2000</u> £
AUTHORISED:		
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP AND FULLY PAID:		
Ordinary Shares of £1 each	<u>16</u>	<u>16</u>

WILLIS PROPERTIES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2001

5. GENERAL RESERVE

	<u>2001</u>	<u>2000</u>
Balance Brought Forward	145	-
Transfer from/to General Reserve	(696)	145
Balance Carried Forward	<u>£(551)</u>	<u>£145</u>

6. RELATED PARTIES

No single party has overall control of the company.