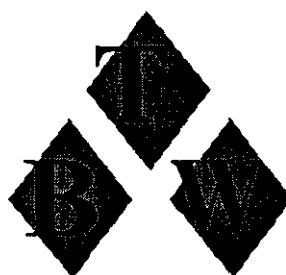


SUPER ESTATES LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2000



SUPER ESTATES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

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SUPER ESTATES LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report and financial statements for the year ended 31 March 2000.

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.

Activities

The principal activity of the Company in the year under review continued to be that of property investment.

Directors

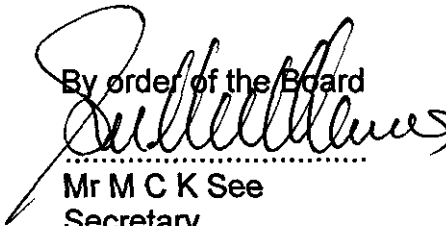
The directors during the year and their interest in the Company's ordinary shares at the beginning and the end of the year were as follows:

	<u>31.03.00</u>	<u>01.04.99</u>
Alwick Investment S.A.	-	-

Auditors

The auditors, T B W, are willing to continue in office and a resolution concerning their re-appointment will be submitted to the Annual General Meeting.

The directors' report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

Mr M C K See
Secretary
Date: 28.12.2000

AUDITORS' REPORT TO THE MEMBERS OF

SUPER ESTATES LIMITED

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of Directors and Auditors

As described on page 1 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

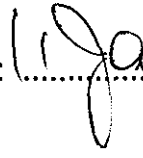
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.


Registered Auditor

Date:  11 Jan 2001

T B W
The Premier Centre
Abbey Park
Romsey
SO51 9AQ

SUPER ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
Gross rental income	2	27,175	26,483
Administrative expenses		(13,506)	(8,430)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	13,669	18,053
Tax on ordinary activities	5	-	-
		-----	-----
RETAINED PROFIT FOR THE YEAR		£13,669 =====	£18,053 =====

Movements on reserves are set out in note 10.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current or previous years.

GAINS AND LOSSES

All recognised gains and losses are included in the profit and loss account.

SUPER ESTATES LIMITED

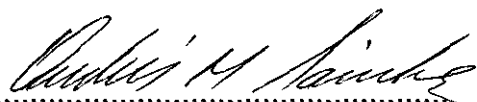
BALANCE SHEET

AS AT 31 MARCH 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
FIXED ASSETS			
Tangible assets	6	66,943	66,054
CURRENT ASSETS			
Debtors	7	740,941	730,167
CREDITORS: amounts falling due within one year	8	(24,512)	(26,518)
NET CURRENT ASSETS		716,429	703,649
TOTAL ASSETS LESS CURRENT LIABILITIES		£783,372	£769,703
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	783,272	769,603
SHAREHOLDERS FUNDS	13	£783,372	£769,703

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as amended, relating to small companies.

The accounts were approved by the Board of Directors on 28.12.2000


On behalf of Alwick Investments S.A.
Director

ANDRES M. SANCHEZ
Print Name

SUPER ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities. However, for the reasons set out below, they do not comply with the Statement of Standard Accounting Practice No 19. It is not practical to quantify the effects of this departure from the Standard.

b) Investment properties

Investment properties are included in the accounts at cost. This is not in accordance with Statement of Standard Accounting Practice No 19 as, in the opinion of the directors, annual revaluation of investment properties would involve expense out of proportion to the benefits to be derived by the members.

c) Depreciation

Depreciation is provided by the Company to write off the cost or valuation of fixed tangible assets over their estimated useful economic lives by equal instalments/on the reducing balance basis at the following rates:

Furniture and fittings	-	20%
------------------------	---	-----

No depreciation is provided on investment properties.

d) Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

e) Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2 TURNOVER AND PROFIT BEFORE TAXATION

All the Company's turnover and pre-tax profit was derived from the activities referred to on the Directors' Report. Turnover consists of the invoiced value for goods and services supplied to third parties.

SUPER ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 OPERATING PROFIT

	<u>2000</u> £	<u>1999</u> £
Operating profit is stated after charging/(crediting):		
Depreciation of owned assets	388	133
Auditors' remuneration	1,000	900
Rent receivable	(27,175)	(26,483)
	=====	=====

4 DIRECTORS REMUNERATION

	<u>2000</u>	<u>1999</u>
Fees	£3,050	£1,000
	=====	=====

5 TAX ON ORDINARY ACTIVITIES

No provision for U.K. income tax is necessary on the results shown by these financial statements.

6 FIXED TANGIBLE ASSETS

	<u>Investment properties</u> £	<u>Furniture & fittings</u> £	<u>Total</u> £
<u>Cost or valuation</u>			
At beginning of year	65,517	9,082	74,599
Additions	-	1,277	1,277
	-----	-----	-----
At end of year	65,517	10,359	75,876
	-----	-----	-----
<u>Depreciation</u>			
At beginning of year	-	8,545	8,545
Charge for year	-	388	388
	-----	-----	-----
At end of year	-	8,933	8,933
	-----	-----	-----
<u>Net book value</u>			
At 31 March 2000	£65,517	£ 1,426	£66,943
	=====	=====	=====
At 31 March 1999	£65,517	£ 537	£66,054
	=====	=====	=====

SUPER ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 DEBTORS

	<u>2000</u>	<u>1999</u>
	£	£
<u>Due within one year</u>		
Trade debtors	-	2,231
Group undertakings	740,941	727,936
	<u>-----</u>	<u>-----</u>
	£740,941	£730,167
	=====	=====

8 CREDITORS

	<u>2000</u>	<u>1999</u>
	£	£
Creditors: Amounts falling due within one year		
Other creditors including taxation and social security	21,863	21,864
Accruals and deferred income	2,649	4,654
	<u>-----</u>	<u>-----</u>
	£24,512	£26,518
	=====	=====

9 CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>			
	<u>2000</u>	<u>1999</u>	<u>2000</u>		<u>1999</u>	
	£	£	No	£	No	£
Ordinary shares of £1 each	£100	£100	100	£100	100	£100
	===	===	===	===	===	===

10 RESERVES

	<u>Profit and loss account</u>
	£
At beginning of year	769,603
Profit for the year	13,669
	<u>-----</u>
At end of year	£783,272
	=====

11 HOLDING COMPANY

The holding company and ultimate parent undertaking is Strollmoor Limited, which is incorporated in Great Britain. Olivia Holding Corporation, Panama, holds 2,000 of the 3,000 ordinary shares in Strollmoor Limited.

Strollmoor Limited produce group accounts, copies of which can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3YA.

SUPER ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

12 CONTINGENT LIABILITIES

As part of a group cross-guarantee arrangement, the Company, its holding company and a number of fellow subsidiary companies have guaranteed the bank overdrafts and loans of the companies connected with the arrangements. The maximum liability under the arrangements would be £25,000,000 (1999 £25,000,000). The amount outstanding at the end of the year was £24,345,210 (1999 £23,810,829).

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

A separate movement of shareholders funds statement is not provided as there are no changes for the current or previous year other than the retained profit in the profit and loss account.