REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2000

FOR

PRIAM ESTATES LIMITED



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30/10/01

PRIAM ESTATES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2000

DIRECTORS: T L GOSLING
MRS V A GOSLING
J S L GOSLING

SECRETARY: MRS V A GOSLING

REGISTERED OFFICE: 30-38 HAMMERSMITH BROADWAY
LONDON
W6 7AB

REGISTERED NUMBER: 00522521

ACCOUNTANTS: MALCOLM, WILSON, GILLOTT, FOWLER & CO.
CHARTERED ACCOUNTANTS
30-38 HAMMERSMITH BROADWAY
LONDON
W6 7AB

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2000

The directors present their report with the financial statements of the company for the year ended 31st December 2000.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of property development and investment.

DIRECTORS
The directors during the year under review were:

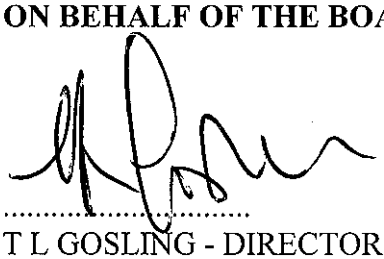
T L GOSLING
MRS V A GOSLING
J S L GOSLING
B M HODGSON - resigned 30.4.00

The beneficial interests of the directors holding office on 31st December 2000 in the issued share capital of the company were as follows:

	31.12.00	**1.1.00**
Ordinary 50p shares		
T L GOSLING	630	630
MRS V A GOSLING	140	140
J S L GOSLING	230	230

This report has 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:



.....
T L GOSLING - DIRECTOR

Dated: 26/10/01

PRIAM ESTATES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2000

	Notes	31.12.00 £	31.12.99 £
TURNOVER		77,337	77,408
Administrative expenses		14,949	20,922
OPERATING PROFIT	2	62,388	56,486
Interest receivable and similar income		-	2
		62,388	56,488
Interest payable and similar charges		51,408	51,837
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,980	4,651
Tax on profit on ordinary activities	3	1,604	1,155
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		9,376	3,496
Retained profit brought forward		16,219	12,723
RETAINED PROFIT CARRIED FORWARD		£25,595	£16,219

The notes form part of these financial statements

PRIAM ESTATES LIMITED

BALANCE SHEET
31ST DECEMBER 2000

	Notes	31.12.00 £	31.12.00 £	31.12.99 £	31.12.99 £
FIXED ASSETS:					
Tangible assets	4		884,908		888,252
Investments	5		5,100		5,100
			890,008		893,352
CURRENT ASSETS:					
Debtors	6	19,805		24,351	
Cash at bank		20		20	
		19,825		24,371	
CREDITORS: Amounts falling due within one year	7	204,775		209,102	
NET CURRENT LIABILITIES:			(184,950)		(184,731)
TOTAL ASSETS LESS CURRENT LIABILITIES:			705,058		708,621
CREDITORS: Amounts falling due after more than one year	8		642,569		655,508
			£62,489		£53,113
CAPITAL AND RESERVES:					
Called up share capital	9		500		500
Revaluation reserve	10		36,394		36,394
Profit and loss account			25,595		16,219
SHAREHOLDERS' FUNDS:			£62,489		£53,113

The notes form part of these financial statements

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2000 in accordance with Section 249B(2) of the Companies Act 1985.

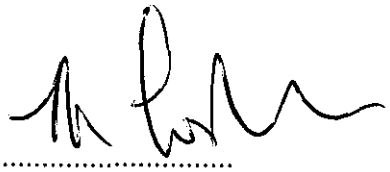
The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



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T L GOSLING - DIRECTOR

Approved by the Board on 26/10/01

1. ACCOUNTING POLICIES

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

Turnover
Turnover represents net invoiced sales of services, excluding value added tax.

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

Equipment - 15% on the straight line basis
Motor vehicles - 25% on the straight line basis

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.00	31.12.99
	£	£
Depreciation - owned assets	3,344	4,907
Directors' emoluments and other benefits etc	-	-

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.00	31.12.99
	£	£
UK corporation tax	1,604	1,155

UK corporation tax has been charged at 20% (1999 - 20%).

4. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1st January 2000 and 31st December 2000	874,725	919	19,075	894,719
DEPRECIATION:				
At 1st January 2000	-	535	5,932	6,467
Charge for year	-	58	3,286	3,344
At 31st December 2000	-	593	9,218	9,811
NET BOOK VALUE:				
At 31st December 2000	874,725	326	9,857	884,908
At 31st December 1999	874,725	384	13,143	888,252

5. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.12.00	31.12.99
	£	£
Investments	5,100	5,100

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.00	31.12.99
	£	£
Trade debtors	3,780	11,814
Prepayments	-	712
Deposits with Solicitors	11,825	11,825
Directors' current accounts	4,200	-
	19,805	24,351

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.00	31.12.99
	£	£
Bank loans and overdrafts	49,023	50,943
Hire purchase contracts	-	2,908
V.A.T.	-	130
Director's loan	-	10,000
Directors' current accounts	139,716	132,701
PAYE and NIC	-	75
Income Tax on interest paid	1,025	2,050
Taxation	459	1,155
Accrued expenses	14,552	9,140
	204,775	209,102

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.00	31.12.99
	£	£
Bank loans	157,843	169,972
Loan from related company	291,293	289,195
Other loans	193,433	193,433
Hire purchase contracts	-	2,908
	642,569	655,508

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	32,408	42,176

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.00 £	31.12.99 £
1,000	Ordinary	50p	500	500

10. REVALUATION RESERVE

	31.12.00	31.12.99
	£	£
Brought forward	36,394	36,394

11. RELATED PARTY DISCLOSURES

The company holds 1,000 ordinary shares in I.T.P. (London) Limited. I.T.P. (London) Limited was incorporated in the United Kingdom.