

COMPANY NO 640310.

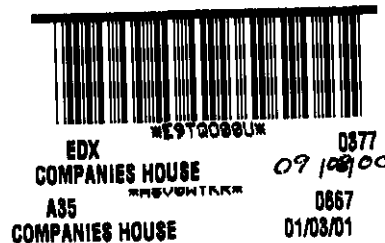
WOOLMER PROPERTIES LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 2000

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Ghiaci Goodhand
Chartered Accountants
Enterprise House
197-201 Church Road
Hove
East Sussex BN3 2AH

WOOLMER PROPERTIES LIMITED

REGISTERED IN LONDON, ENGLAND NO: 640310

**REGISTERED OFFICE: 21 KEARSLEY DRIVE, FINDON VALLEY,
WORTHING, WEST SUSSEX**

REPORT OF THE DIRECTORS

The Directors present their annual report and accounts for the year ended 31st March 2000.

Principal Activity - The principal activity of the Company is the holding of investments.

The results of the Company's activities during the year are shown in the attached financial statements.

Profit and Dividend - The net revenue after tax amounted to £25,739 (1999 £22,213). Interim dividends of £Nil per share (1998 - £Nil per share) have been paid: the Directors now recommend a final dividend of £5 per share (1999 - £2.80 per share).

Directors - The Directors who have served during the year and their interest in the shares of the Company at the beginning and end of the year were as follows:-

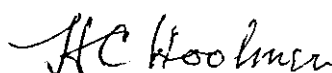
	<u>Shares</u>
H C Woolmer	1,000
P M Woolmer (Mrs)	1,000
J P Woolmer	1,000
B R Woolmer	1,000
H L Payne (Mrs)	1,000

Donations - Deed of Covenant donations for a total of £8,312 (1999 £5,909) have been given to seventeen (1999 fifteen) charities.

Close Company - The Company is a 'Close Company' within the meaning of Income and Corporation Taxes Act 1988. It is not an 'approved' investment trust under that Act.

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:


H C Woolmer - Chairman

Dated: 1/8/2000

WOOLMER PROPERTIES LIMITED

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2000

	<u>Notes</u>	<u>Y/E 31.03.99</u>	<u>Y/E 31.03.00</u>
Income from Investments	2	61,756	54,037
Bank Interest		<u>1,965</u>	<u>1,122</u>
		63,721	55,159
Management Expenses	3	16,997	14,771
Donations to Charities		<u>8,312</u>	<u>5,909</u>
		<u>25,309</u>	<u>20,680</u>
		38,412	34,479
Interest Payable on Members Loans		<u>8,431</u>	<u>8,080</u>
Profit on Ordinary Activities before Tax		29,981	26,399
Taxation	4	<u>4,242</u>	<u>4,186</u>
Profit on Ordinary Activities after Taxation		25,739	22,213
Net Dividends	5	<u>25,000</u>	<u>14,000</u>
Profit (Loss) Retained		739	8,213
Balance from Previous Year		<u>6,544</u>	<u>(1,669)</u>
Balance Carried Forward		<u>£7,283</u>	<u>£6,544</u>
Earnings per Share £1		<u>515p</u>	<u>444p</u>

The notes form part of these financial statements

WOOLMER PROPERTIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2000

	<u>Notes</u>	<u>As at 31.03.00</u>	<u>As at 31.03.99</u>
<u>Fixed Assets</u>			
Investments	6	339,870	349,510
<u>Current Assets</u>			
Debtors	7	200	4,437
Cash at Bank		<u>75,616</u>	<u>27,113</u>
		<u>75,816</u>	<u>31,550</u>
		<u>£415,686</u>	<u>£381,060</u>
<u>Capital and Reserves</u>			
Called-up Share Capital	8	5,000	5,000
Capital Reserves	9	223,889	215,622
Revenue Account		<u>7,283</u>	<u>6,544</u>
		236,172	227,166
<u>Current Liabilities due within One Year</u>			
Members		147,255	133,658
Creditors	10	<u>32,259</u>	<u>20,236</u>
		<u>179,514</u>	<u>153,894</u>
		<u>£415,686</u>	<u>£381,060</u>

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

No notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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WOOLMER PROPERTIES LIMITED

The Directors acknowledge their responsibilities for: -

a. Ensuring that the company keep 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 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:



H C Woolmer – Director

Approved by the Board on1/8/2000.....

The notes for part of these financial statements

WOOLMER PROPERTIES LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2000

1. Accounting Policies

a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for smaller Entities (Effective March 2000)

b) Investments

Investments are stated at cost. No adjustment is made for any temporary diminution in their value.

2. <u>Income from Investments</u>	<u>Y/E 31/03/00</u>	<u>Y/E 31.03.99</u>
Franked Investment Income	57,143	21,182
Scrip Dividends	763	5,657
Foreign Income Dividends	867	20,889
Interest on Fixed Interest Stocks	2,024	3,629
Dividends from Overseas Companies	<u>959</u>	<u>2,680</u>
	<u>£61,756</u>	<u>£54,037</u>

Following the changes in the treatment of Tax credits on dividends received franked investment income has been shown without the inclusion of Tax credits in the year ended 31st March 2000. The 1999 comparative figures include imputed Tax credits.

3. <u>Management Expenses</u>	<u>Y/E 31.03.00</u>	<u>Y/E 31.03.99</u>
Directors Remuneration	13,199	11,325
Social Security	552	401
Accountancy Fees	2,100	1,939
Bank Charges	119	141
Other Operating Charges	<u>1,027</u>	<u>965</u>
	<u>£16,997</u>	<u>£14,771</u>

4. <u>Taxation</u>	<u>Y/E 31.03.00</u>	<u>Y/E 31.03.99</u>
Tax Credits included in Franked Investment Income written off	4,237	-
Tax on foreign Income Dividends	-	4,177
Overseas Tax	<u>5</u>	<u>9</u>
	<u>£4,242</u>	<u>£4,186</u>

WOOLMER PROPERTIES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2000

	<u>Y/E 31.03.00</u>	<u>Y/E 31.03.99</u>
5. <u>Net Dividends</u>		
Final Proposed	<u>25,000</u>	<u>14,000</u>
6. <u>Investments</u> - all listed in United Kingdom	<u>Y/E 31.03.00</u>	<u>Y/E 31.03.99</u>
Cost	<u>£339,870</u>	<u>£349,510</u>
Market Value	<u>£1,516,258</u>	<u>£1,615,000</u>
Certain investments have been charged to the Bank as security for a bank overdraft when required		
7. <u>Debtors</u>	<u>Y/E 31.03.00</u>	<u>Y/E 31.03.99</u>
Dividends receivable & accrued interest receivable	200	200
Taxation recovered	-	<u>4,237</u>
	<u>£200</u>	<u>£4,437</u>
8. <u>Share Capital</u>	<u>Y/E 31.03.00</u>	<u>Y/E 31.03.99</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	<u>£5,000</u>	<u>£5,000</u>
<u>Allotted, Issued and Fully Paid</u>		
Ordinary Shares of £1 each	<u>£5,000</u>	<u>£5,000</u>

WOOLMER PROPERTIES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2000

	<u>Y/E 31.03.00</u>	<u>Y/E 31.03.99</u>
9. <u>Capital Reserves</u>		
Profits on Sale of Investments (after taxation)	203,889	195,622
Share Premium	<u>20,000</u>	<u>20,000</u>
	<u>£223,889</u>	<u>£215,622</u>
In accordance with the Company's Articles of Association these profits are not distributable		
10. <u>Creditors</u>	<u>Y/E 31.03.00</u>	<u>Y/E 31.03.99</u>
Income Tax	5,159	4,297
Accruals	2,100	1,939
Proposed Dividends	<u>25,000</u>	<u>14,000</u>
	<u>£32,259</u>	<u>£20,236</u>

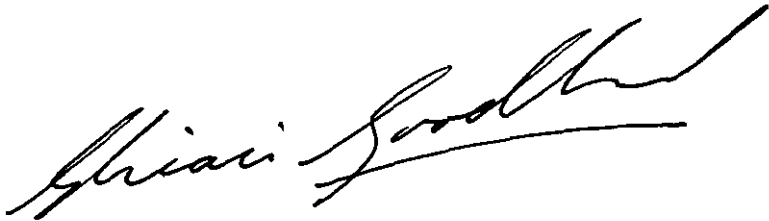
WOOLMER PROPERTIES LIMITED

REGISTERED IN ENGLAND NO: 640310

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2000 set out on pages two to seven and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Ghiaci & Goodhand Limited
Chartered Accountants
Enterprise House
197-201 Church Road
Hove
East Sussex BN3 2AH



Date: 7/8/2000