

BELINDA PROPERTIES LIMITED

Company No: 802821

ABBREVIATED

FINANCIAL STATEMENTS

for the year ended

30 SEPTEMBER 2000



BELINDA PROPERTIES LIMITED

DIRECTORS

Mr. Sighismond Berger
Mr. Samuel Berger
Mr. Berish Berger
Mrs. Sarah Rachel Klein
Mrs. Zelda Sternlicht

SECRETARY

Mr. Sighismond Berger

REGISTERED OFFICE

13-17 New Burlington Place
Regent Street
London W1S 2HL

AUDITORS

Cohen Arnold & Co.
13-17 New Burlington Place
Regent Street
London W1S 2HL

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FOR THE YEAR ENDED 30 SEPTEMBER 2000

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AUDITORS' REPORT TO BELINDA PROPERTIES LIMITED
UNDER SECTION 247B OF
THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of the company for the year ended 30 September 2000 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 29th July 2001, we reported, as auditors of Belinda Properties Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 2000, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out in note 1.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As indicated in the directors' report, 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 the financial statements and to report our opinion to you.

AUDITORS' REPORT TO BELINDA PROPERTIES LIMITED
UNDER SECTION 247B OF
THE COMPANIES ACT 1985

BASIS OF OPINION

We have 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 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 and to give reasonable assurance that the financial statements are free from material mis-statement, 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.

DEPARTURE FROM ACCOUNTING STANDARDS

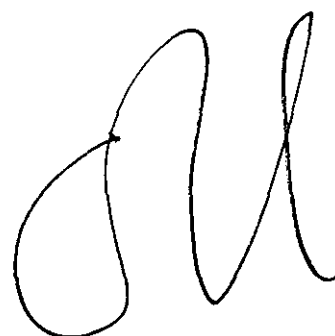
The directors have not fully complied with the disclosure requirements of Financial Reporting Standard No: 8 (FRS 8). It is considered that amounts due from related parties are £73,461 and amounts due to related parties are £39,281.

QUALIFIED OPINION ARISING FROM DEPARTURE FROM ACCOUNTING STANDARDS

Except for non-compliance with the requirements of Financial Reporting Standard No: 8, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th September 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies".

London

Date: 27th July 2001



COHEN, ARNOLD & CO.
Chartered Accountants and
Registered Auditor

BELINDA PROPERTIES LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2000

	Notes	£	2000	£	£	1999	£
FIXED ASSETS							
Investments				3,509			3,509
CURRENT ASSETS							
Investments			641			64,697	
Stocks			22,159			22,159	
Debtors			417,709			439,539	
Cash at bank and in hand			5			656	
			440,514			527,051	
CREDITORS: Amounts falling due within one year			(459,140)			(504,353)	
NET CURRENT (LIABILITIES)/ASSETS				(18,626)			22,698
NET (LIABILITIES)/ASSETS				£(15,117)			£26,207
CAPITAL AND RESERVES							
Called up share capital	3		1,300			1,300	
Profit and loss account			(16,417)			24,907	
				£(15,117)			£26,207

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 25th July 2001 and signed on its behalf by:


Mrs. Sarah Rachel Klein

Directors


Mrs. Zaida Sternlicht

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

BELINDA PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2000

1. ACCOUNTING POLICIES

The following Accounting Policies have been used consistently in the preparation of the company's financial statements.

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

1.2 ACQUISITIONS AND DISPOSALS OF PROPERTY

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

1.3 STOCK

Stock is comprised of freehold and leasehold property held for trading and is included in the financial statements at the lower of cost and estimated net realisable value.

1.4 CURRENT ASSET INVESTMENTS

Current asset investments representing an interest rate contrast are included in the financial statements on the mark to market basis as at the Balance Sheet date.

1.5 CASH FLOW STATEMENT

The company is exempt from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No. 1) on the basis of it being a "small company" as defined by Section 247 Companies Act 1985.

2. FIXED ASSET INVESTMENTS

Listed Investments

	Cost
At 1 October 1999 and at 30 September 2000	£3,509

The market value of the listed investments at 30th September 2000 was £12,442 (1999 - £16,091).

BELINDA PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2000

3. SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	£	£
Authorised, issued and fully paid:		
200 ordinary shares of £1 each	200	200
Capital reserve	1,100	1,100
	£1,300	£1,300

4. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Shulem B. Association Limited, a charity registered in England.