

BELINDA PROPERTIES LIMITED

Company No: 802821

ABBREVIATED

FINANCIAL STATEMENTS

for the year ended

30 SEPTEMBER 2002



BELINDA PROPERTIES LIMITED

DIRECTORS

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

SECRETARY

Mr. Abraham Klein

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
London, NW11 0PU

AUDITORS

Cohen Arnold & Co.
New Burlington House
1075 Finchley Road
London, NW11 0PU

BELINDA PROPERTIES LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2002

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BELINDA PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PERSUANT TO 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 2002 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 8 July 2003, we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 2002, and the full text of our audit report is reproduced below:

"We have audited the financial statements on pages 4 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the directors of the company are responsible for the preparation of the financial statements in accordance with the applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and the United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BELINDA PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PERSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

BASIS OF AUDIT OPINION

We have conducted our audit in accordance with United Kingdom 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 2002 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:

8th July 2003

COHEN, ARNOLD & CO.
Chartered Accountants and
Registered Auditor

BELINDA PROPERTIES LIMITED**BALANCE SHEET AS AT 30 SEPTEMBER 2002**

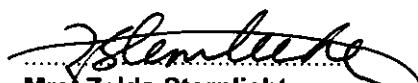
	Notes	£	<u>2002</u>	£	£	<u>2001</u>	£
FIXED ASSETS							
Investments	2			5,084		5,084	
CURRENT ASSETS							
Investments			-			-	
Stocks			23,361			22,159	
Debtors			415,958			420,235	
Cash at bank and in hand			5			108	
			439,324			442,502	
CREDITORS: Amounts falling due within one year							
			(459,445)			(460,985)	
NET CURRENT LIABILITIES							
				(20,121)		(18,483)	
NET LIABILITIES							
				£(15,037)		£(13,399)	
CAPITAL AND RESERVES							
Called up share capital	3		1,300			1,300	
Profit and loss account			(16,337)			(14,699)	
				£(15,037)		£(13,399)	

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 23rd June 2003 and signed on its behalf by:


Mrs. Sarah Rachel Klein

Directors


Mrs. Zelda 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 2002

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), 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 £
<i>At 1st October 2001 and 30th September 2002</i>	£5,084

The market value of the listed investments at 30th September 2002 was £4,652 (2001 - £7,735).

BELINDA PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2002

3. SHARE CAPITAL

	<u>2002</u> £	<u>2001</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.