

MANHILL CO. LIMITED

Company No: 804321

ABBREVIATED ACCOUNTS

for the year ended

31 MARCH 2000



**COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON W1S 2HL**

MANHILL CO. LIMITED

DIRECTORS

Mr E Englander
Mr C Berger
Mr S Z Englander

JOINT SECRETARIES

Mrs S Englander
Mr M Berger

REGISTERED OFFICE

13-17 New Burlington Place
Regent Street
LONDON W1X 2JP

AUDITORS

Cohen Arnold & Co
13-17 New Burlington Place
Regent Street
LONDON W1X 2JP

MANHILL CO. LIMITED

INDEX TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2000

Page

1 Auditors' Report

2 Balance Sheet

3 - 5 Notes to the Abbreviated Accounts

AUDITORS' REPORT TO MANHILL CO. LIMITED

UNDER SECTION 247B OF

THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the Company for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

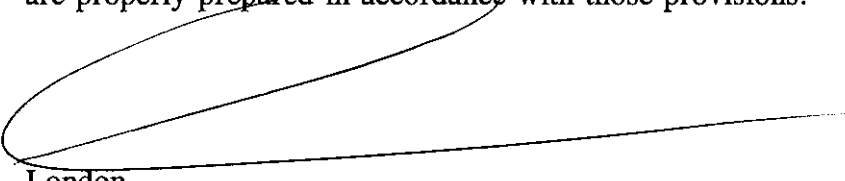
The Directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 audited 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 2 to 5 are properly prepared in accordance with those provisions.



London

Date: 31-1-01

COHEN ARNOLD & CO
Chartered Accountants and
Registered Auditors

MANHILL CO. LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

	Notes	£	2000 £	£	1999 £
FIXED ASSETS					
Investment	2		171,330		171,330
CURRENT ASSETS					
Stock		349,866		361,128	
Debtors		1,388,165		1,797,704	
Cash at Bank		9,016		339	
			1,747,047		2,159,171
CREDITORS: Amounts falling due within one year		(680,919)		(1,443,242)	
			1,066,128		715,929
NET CURRENT ASSETS			1,237,458		887,259
CREDITORS: Amounts falling due after more than one year	3		(1,404,979)		(1,436,056)
NET LIABILITIES			£(167,521)		£(548,797)
CAPITAL AND RESERVES					
Called up Share Capital	4		100		100
Reserves			14,742		14,742
Profit and Loss Account			(182,363)		(563,639)
			£(167,521)		£(548,797)

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

.....
MR E ENGLANDER

DIRECTORS

.....
MR C BERGER

30-1-01
.....
DATE

The notes on pages 3 to 5 form part of these Abbreviated Accounts.

MANHILL CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 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 STOCKS

Stock is comprised of freehold and leasehold properties held for trading and is included in the Financial Statements at the lower of cost and estimated net realisable value.

1.3 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and Disposals are considered to have taken place at the date of legal completion and are included in the Financial Statements accordingly.

1.4 CASH FLOW STATEMENT

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

2. INVESTMENT

The Company holds 38,500 £1 Ordinary Shares in The Development and Property Holding Company Limited.

MANHILL CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2000

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

	<u>Interest Rates</u> %	<u>2000</u> £	<u>1999</u> £
<u>Mortgage:</u>			
Amounts repayable after five years:			
Instalments terminating in 2023	7.03	1,126,809	1,145,061
Instalments terminating in 2023	Variable	303,170	314,995
		1,429,979	1,460,056
Less: Amounts repayable within one year			
		(25,000)	(24,000)
		£1,404,979	£1,436,056

The Company and certain group companies obtained joint facilities and have charged certain of their properties as security therefore. The total amount outstanding by the companies at 31 March 2000 was £2.93m (1999: £3m) of which £1.43m (1999: £1.46m) is included in the financial statements of this company.

4. CALLED UP SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
<u>Authorised</u>		
100 Ordinary Shares of £1 each	£100	£100
<u>Issued and Fully Paid:</u>		
100 Ordinary Shares of £1 each	£100	£100

MANHILL CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2000

5. CONTINGENT LIABILITIES

The Company, its fellow subsidiary and associated companies have given unlimited cross-guarantee for each others accounts with one of their bankers.

6. PARENT UNDERTAKING

The Parent Undertaking is Keren Association Limited, incorporated in Great Britain and registered in England.

7. GOING CONCERN

The Financial Statements have been prepared in accordance with accounting principles appropriate to a Going Concern notwithstanding the deficiency in Net Assets at the Balance Sheet date. The Directors consider this to be appropriate as in their opinion the underlying value of the properties held for trading included in the Balance Sheet at cost would in the event of disposal result in a surplus in excess of the deficit as at the Balance Sheet date.