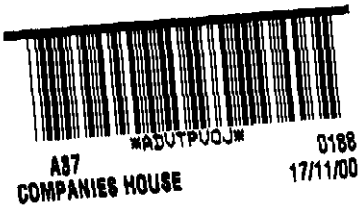
GREYSTAR LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2000



Company No. 00810921

GREYSTAR LIMITED
COMPANY INFORMATION

Directors	Mr Anthony Lashmar Mrs Edna Mary Lashmar
Secretary	Mrs Edna Mary Lashmar
Company Number	00810921
Registered Office	Cambridge House 27 Cambridge Park Wanstead London E11 2PU
Accountants	Tish Press & Co Cambridge House 27 Cambridge Park Wanstead London E11 2PU

GREYSTAR LIMITED
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GREYSTAR LIMITED
'DIRECTORS' REPORT
FOR THE YEAR ENDED 5TH APRIL 2000

The directors present their report together with the accounts for the year ended 5th April 2000.

Principal Activities and Review of Business

The company's principal activity continued to be that of property letting.

Results and Dividends

The results for the year are set out in the profit and loss account on page 3.
The directors consider the profit achieved on ordinary activities before taxation to be satisfactory.
The directors consider the state of the company's affairs to be satisfactory.
The directors do not recommend a dividend .

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	5th April 2000	*6th April 1999*
Mr Anthony Lashmar	**98**	*98*
Mrs Edna Mary Lashmar	**1**	*1*

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors are required to:

-Select suitable accounting policies and then apply them consistently;
Make judgements and estimates that are reasonable and prudent;
Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

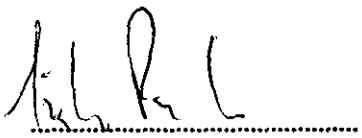
This report was approved by the board on , and signed on its behalf.

E M Lashmar

.....
Mrs Edna Mary Lashmar, Secretary
Date: 10 11 2000

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF GREYSTAR LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 5th April 2000, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Tish Press & Co
Cambridge House
27 Cambridge Park
Wanstead
London
E11 2PU
Date: 14.11.2000

GREYSTAR LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5TH APRIL 2000

	Notes	2000	*1999*
		£	*£*
Turnover	2	**27,080**	*21,968*
Gross Profit		**27,080**	*21,968*
Administrative Expenses		**10,435**	*6,239*
Operating Profit	3	**16,645**	*15,729*
Interest Receivable		**363**	*394*
Profit on Ordinary Activities before Taxation		**17,008**	*16,123*
Tax on profit on ordinary activities	4	**3,444**	*3,379*
Profit for the Financial Year		**13,564**	*12,744*
Dividends	5	**-**	*8,500*
Retained Profit for the Year	10	**13,564**	*4,244*

All amounts relate to continuing activities.

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

GREYSTAR LIMITED
BALANCE SHEET
AS AT 5TH APRIL 2000

	Notes	£	2000 £	£	*1999* *£*
Fixed Assets					
Tangible assets	6		**34,054**		*42,928*
Current Assets					
Debtors	7	**625**		*2,750*	
Cash at bank and in hand		**31,930**		*15,778*	
		32,555		*18,528*	
Creditors: Amounts Falling Due Within One Year	8	**8,192**		*8,829*	
Net Current Assets			**24,363**		*9,699*
Total Assets Less Current Liabilities			**58,417**		*52,627*
Capital and Reserves					
Share capital	9		**99**		*99*
Revaluation reserve	10		**-**		*7,774*
Other reserves - equity	10		**7,700**		*7,700*
Profit and loss account	10		**50,618**		*37,054*
Shareholders' Funds	11		**58,417**		*52,627*

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 5th April 2000.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board on 10-(1-2000 and signed on its behalf.

Mr Anthony Lashmar
Director

Mrs Edna Mary Lashmar
Director

The notes on pages 5 to 7 form part of these accounts.

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention except that certain freehold properties are shown at their revalued amounts.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by reducing balance method, other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Freehold properties- 50 years
Furniture and equipment- 15%

Deferred Taxation

Where material, deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

Turnover is attributable to the principal activity of the company.

3 Operating Profit

The operating profit is arrived at after charging or crediting:	**2000**	*1999*
	£	*£*
Depreciation of owned assets	**1,100**	*1,188*

4 Taxation

	2000	*1999*
	£	*£*
Based on the profit for the year		
UK corporation tax at 20% (1999 21%)	**3,444**	*3,379*
	3,444	*3,379*

5 Dividends

	2000	*1999*
	£	*£*
Ordinary dividends - paid	-	*8,500*
	-	*8,500*

6 Tangible Fixed Assets

	Freehold Land and Buildings	Furniture and Equipment	Total
Cost or valuation	**£**	**£**	**£**
At 6th April 1999	44,998	5,943	50,941
Revaluations	(7,774)	-	(7,774)
At 5th April 2000	**37,224**	**5,943**	**43,167**
Depreciation			
At 6th April 1999	5,400	2,613	8,013
Charge for the year	600	500	1,100
At 5th April 2000	**6,000**	**3,113**	**9,113**
Net Book Value			
At 5th April 2000	**31,224**	**2,830**	**34,054**
At 5th April 1999	*39,598*	*3,330*	*42,928*

7 Debtors

	2000	*1999*
	£	*£*
Other debtors	625	*625*
ACT recoverable	-	*2,125*
	625	*2,750*

8 Creditors: Amounts Falling Due Within One Year

	2000	*1999*
	£	*£*
Corporation tax	3,445	*3,379*
Other taxes and social security	-	*750*
Other creditors	3,760	*3,760*
Accruals and deferred income	987	*940*
	8,192	*8,829*

9 Share Capital

	2000	*1999*
	£	*£*
Authorised		
Equity Shares		
100 Ordinary shares of £1.00 each	**100**	*100*
	100	*100*
Allotted		
Equity Shares		
99 Allotted, called up and fully paid ordinary shares of £1.00 each	**99**	*99*

10 Reserves

	Revaluation Reserve	Other Reserves Equity	Profit and Loss Account
	£	£	£
At 6th April 1998	7,774	7,700	32,810
Profit for the year	-	-	4,244
At 6th April 1999	7,774	7,700	37,054
Profit for the year	-	-	13,564
Revaluation reserve written back	(7,774)	-	-
At 5th April 2000	-	**7,700**	**50,618**

11 Reconciliation of Shareholders' Funds

	2000	*1999*
	£	*£*
Profit for the financial year	**13,564**	*12,744*
Dividends	-	*(8,500)*
Revaluation reserve written back	**(7,774)**	-
Increase in the shareholders' funds	**5,790**	*4,244*
Opening shareholders' funds	**52,627**	*48,383*
Closing shareholders' funds	**58,417**	*52,627*

12 Control

Throughout the year, the company was controlled by the directors.