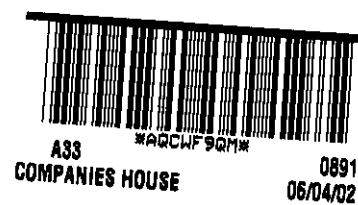


NEWPARK ESTATES LIMITED

**Directors' Report and Financial Statements
For the year ended 30 June 2001**

Company Number 0828021



COMPANY INFORMATION

DIRECTORS	P.J. Saltzman A. Saltzman
SECRETARY	A. Saltzman
COMPANY NUMBER	828021
REGISTERED OFFICE	Bushbury House 435 Wilmslow Road Withington Manchester M20 4AF
ACCOUNTANTS	Madisons Bushbury House 435 Wilmslow Road Withington Manchester M20 4AF

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DIRECTORS' REPORT
For the year ended 30 June 2001

The directors present their report and the financial statements for the year ended 30 June 2001.

PRINCIPAL ACTIVITIES

The company is principally engaged as owners of investment properties.

DIRECTORS

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

	Ordinary shares of £1 each	
	<u>30/6/01</u>	<u>1/7/00</u>
P.J. Saltsman	400	400
A. Saltsman	300	300
M.P. Saltsman	100	100
N.J. Miles	100	100
C. Tupman	100	100

Mr. P.J. Saltsman is the sole proprietor of a business which acts as property management agents for the company and which is also a tenant of the company.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 31 March 2002 and signed on its behalf.

A Saltsman

A. Saltsman
Secretary

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF NEWPARK ESTATES LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2001 set out on pages 3 to 7 and you consider that the company is exempt from an audit under section 249A(1) 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 of the company and from information and explanations supplied to us.

Madison

Madisons

Bushbury House
435 Wilmslow Road
Withington
Manchester
M20 4AF

31 March 2002

PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2001

	Note	2001 £	2000 £
TURNOVER	1	71,628	69,506
Administrative expenses		(26,660)	(36,370)
Other operating income	2	200	-
OPERATING PROFIT	3	45,168	33,136
EXCEPTIONAL ITEMS	4		
Net profit on sale of tangible fixed assets		-	9,275
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		45,168	42,411
Interest receivable		179	32
Interest payable		(1,552)	(2,966)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		43,795	39,477
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	(8,621)	(7,694)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		35,174	31,783
DIVIDENDS		(34,000)	(42,000)
RETAINED PROFIT/(LOSS) FOR THE YEAR		£ 1,174	£ (10,217)

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

NEWPARK ESTATES LIMITED

**BALANCE SHEET
As at 30 June 2001**

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible fixed assets	6	377,480	374,587
CURRENT ASSETS			
Debtors	7	24,041	24,524
Cash at bank		1,194	316
		<u>25,235</u>	<u>24,840</u>
CREDITORS: amounts falling due within one year	8	<u>(12,224)</u>	<u>(20,673)</u>
NET CURRENT ASSETS		<u>13,011</u>	<u>4,167</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>390,491</u>	<u>378,754</u>
CREDITORS: amounts falling due after more than one year	9	<u>(29,700)</u>	<u>(19,137)</u>
NET ASSETS		<u><u>£ 360,791</u></u>	<u><u>£ 359,617</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	1,000	1,000
Profit and loss account	11	359,791	358,617
SHAREHOLDERS' FUNDS		<u><u>£ 360,791</u></u>	<u><u>£ 359,617</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2001 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 31 March 2002 and signed on its behalf.


P.J. Saltzman
Director

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.3 Turnover

Turnover comprises the invoiced value of rents and services supplied by the company.

1.4 Tangible fixed assets and depreciation

Investment properties are stated at cost.

The directors have taken the decision not to depreciate the investment properties shown on the balance sheet and to this extent the company has not complied with the requirements of Financial Reporting Standard No. 15.

2. OTHER OPERATING INCOME

	2001 £	2000 £
Other operating income	200	-

3. OPERATING PROFIT

The operating profit is stated after charging:

	2001 £	2000 £
Auditors' remuneration - non-audit	1,234	1,391
Exceptional items	-	(9,275)

During the year, no director received any emoluments (2000 - £nil).

4. EXCEPTIONAL ITEMS

	2001 £	2000 £
Profit on disposal of investment properties	£ -	£ 9,275

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2001

5. TAXATION

	2001 £	2000 £
UK Corporation tax	£ 8,621	£ 7,694

6. TANGIBLE FIXED ASSETS

	Investment properties £
Cost	
At 1 July 2000	374,587
Additions	10,474
Disposals	(7,581)
At 30 June 2001	377,480
Depreciation	
At 1 July 2000 and 30 June 2001	-
Net book value	
At 30 June 2001	£ 377,480
At 30 June 2000	£ 374,587

7. DEBTORS

	2001 £	2000 £
Due within one year		
Other debtors	£ 24,041	£ 24,524

8. CREDITORS:
Amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	300	8,750
Corporation tax	8,621	7,694
Other creditors	3,303	4,229
	£ 12,224	£ 20,673

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2001

9. CREDITORS:
Amounts falling due after more than one year

	2001	2000
	£	£
Bank loans	<u>£ 29,700</u>	<u>£ 19,137</u>

The company has one mortgage loan outstanding at 30 June 2001. The mortgage loan is a commercial mortgage and bears interest at variable rates throughout the year. The average rate of interest applied to the loan over the year was 7.35%. The mortgage loan is secured on the company's investment properties.

10. SHARE CAPITAL

	2001	2000
	£	£
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>

11. RESERVES

Profit and loss account	£
At 1 July 2000	358,617
Profit retained for the year	1,174
	<u> </u>
At 30 June 2001	<u>£ 359,791</u>

12. SUBSIDIARY UNDERTAKINGS

	Place of incorporation	Shareholding %
Mansville Estates Limited	England	100