

Registered in England
Company No. 831767

**Report
And
Financial Statements**

C. TSANGARIDES & CO. LIMITED

for the year ended 31 December 2000



K J Pittalis & Co.

KJP

CHARTERED ACCOUNTANTS

90-92 HIGH ROAD, EAST FINCHLEY, LONDON N2 9EB

C TSANGARIDES & CO LIMITED

Auditors' Report to C Tsangarides & Co Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full statutory accounts of the company for the year ended 31 December 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.

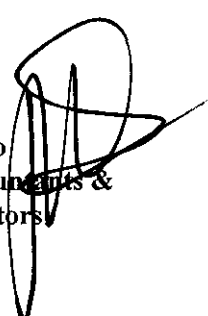
Basis of opinion

We have carried out the procedures necessary to confirm, by reference to the accounts, 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 did not include examining or dealing with events after the date of our report on the full statutory accounts.

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 4 are properly prepared in accordance with those provisions.

K J Pittalis & Co
Chartered Accountants &
Registered Auditors
90-92 High Road
London N2 9EB



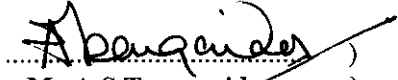
28 September 2001

C. TSANGARIDES & CO. LIMITED

Abbreviated Balance Sheet As at 31 December 2000

		2000	1999
	Notes	£	£
Fixed assets			
Tangible assets	2	2,703,179	2,689,096
		<u> </u>	<u> </u>
Current assets			
Stocks		2,080	1,820
Debtors		32,680	30,056
Cash at bank and in hand		1,100,771	1,181,630
		<u> </u>	<u> </u>
		1,135,531	1,213,506
Creditors			
Amounts falling due within one year		(171,829)	(213,849)
		<u> </u>	<u> </u>
Net current assets		963,702	999,657
		<u> </u>	<u> </u>
Net assets		3,666,881	3,688,753
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	3	2,621,000	2,621,000
Revaluation reserve		100,318	100,318
Profit and loss account		945,563	967,435
		<u> </u>	<u> </u>
Shareholders' funds		3,666,881	3,688,753
		<u> </u>	<u> </u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 and were approved by the board of directors on 28 September 2001 and signed on its behalf by:


 Mr A S Tsangarides)
)

 Mr M J Tsangarides)
) Directors

C. TSANGARIDES & CO. LIMITED

Notes forming part of the accounts for the year ended 31 December 2000

1. Accounting policies

(i) Accounting convention

The Financial Statements were prepared under the historical cost convention as modified by the revaluation of the freehold premises and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(ii) Turnover

This represents sales and services net of Value Added Tax and rental income from the ground floor of one of the freehold premises.

(iii) Depreciation

It is calculated at the rate of 25% using the reducing balance method and aims to write off the cost of relevant assets over their expected useful lives.

In accordance with SSAP 19 no depreciation is provided in respect of the freehold investment properties. This represents a departure from the Companies Act 1985 requirements concerning the depreciation of fixed assets. The directors consider that the adoption of this policy is necessary to give a true and fair view as the buildings are maintained to a high standard and the value included in the accounts is considered to be at far less than market value.

(iv) Stocks

Stocks are valued by the Directors at the lower of cost or net realisable value.

(v) Deferred tax

Deferred tax is not provided as there is no reasonable probability of the amount becoming payable in the foreseeable future.

C. TSANGARIDES & CO. LIMITED

Notes forming part of the accounts
for the year ended 31 December 2000

2. Tangible fixed assets

	Freehold premises	Furniture, Fittings & Equipment	Motor Vehicles	Total
Cost	£	£	£	£
At 1 January 2000	2,648,000	483,739	29,937	3,161,676
Additions	--	13,650	18,825	32,475
At 31 December 2000	2,648,000	497,389	48,762	3,194,151
Depreciation				
At 1 January 2000	--	454,221	18,359	472,580
Charge for the year	--	10,792	7,600	18,392
At 31 December 2000	--	465,013	25,959	490,972
Net book values				
At 31 December 2000	2,648,000	32,376	22,803	2,703,179
At 31 December 1999	2,648,000	29,518	11,578	2,689,096

The open market values of the freehold properties are considered to be in excess of the net book values due to the buildings being maintained to a high standard and due to the increase in value of similar buildings in the area over the last few years.

There is no intention of selling the freehold properties therefore there are no corporation tax implications due to the open market values of the properties being in excess of their cost.

3. Called up share capital

	2000	1999
Authorised	£	£
1,000 ordinary shares of £1	1,000	1,000
4,999,000 ordinary non-voting 'A' shares of £1	<u>4,999,000</u>	<u>4,999,000</u>
	<u>5,000,000</u>	<u>5,000,000</u>
Allotted, called up and fully paid		
1,000 ordinary shares of £1	1,000	1,000
2,620,000 ordinary non-voting 'A' shares of £1	<u>2,620,000</u>	<u>2,620,000</u>
	<u>2,621,000</u>	<u>2,621,000</u>