Company Registration No. 01065921 (England and Wales)

STAG ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2000



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STAG ESTATES LIMITED

COMPANY INFORMATION

Directors	J F Morse Ms R Morse
Secretary	Mrs C D Pearson
Company number	*01065921*
Registered office	156 St Helens Road Swansea SA1 4DG
Accountants	Gerald Thomas & Co Furze Bank 34 Hanover Street Swansea SA1 6BA
Business address	156 St Helens Road Swansea SA1 4DG
Bankers	Barclays Bank PLC 1-6 Pocketts Wharf Swansea SA1 3XL

STAG ESTATES LIMITED

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STAG ESTATES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2000

The directors present their report and financial statements for the year ended 30 September 2000.

Business review

The company has been dormant in the year under review, within the meaning of Section 250 of the Companies Act 1985.Any incidental expenses have been met by the directors personally.

Directors

The following directors have held office since 1 October 1999:

J F Morse
Ms R Morse

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £1 each	
	30 September 2000	**1 October 1999**
J F Morse	*1,500*	*1,500*
Ms R Morse	-	-

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

On behalf of the board

J F Morse
Director
10/1/02

STAG ESTATES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2000

	Notes	2000 £	1999 £
Administrative expenses		-	(9,506)
Operating loss	**2**	-	(9,506)
Amounts written off investments	**3**	-	109,000
Interest payable and similar charges		-	(2,339)
(Loss)/profit on ordinary activities before taxation		-	97,155
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit on ordinary activities after taxation		-	97,155

The profit and loss account has been prepared on the basis that all operations have ceased.

There are no recognised gains and losses other than those passing through the profit and loss account.

STAG ESTATES LIMITED

BALANCE SHEET
AS AT 30 SEPTEMBER 2000

	Notes	2000 £	£	1999 £	£
Current assets					
Debtors	4	8,083		8,083	
Creditors: amounts falling due within one year	5	(142,746)		(142,746)	
Total assets less current liabilities			(134,663)		(134,663)
Capital and reserves					
Called up share capital	6		1,501		1,501
Profit and loss account			(136,164)		(136,164)
Shareholders' funds - equity interests	7		(134,663)		(134,663)

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

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

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

These 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 10/1/02

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J F Morse
Director

STAG ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

2 Profit and loss account

The company has not traded during the year and consequently has made neither a profit or a loss. Any incidental expenses have been met by the directors personally.

3 Amounts written off investments

	2000	1999
	£	£
Amounts written off investments in prior years written back:		
- fixed assets	-	(109,000)

4 Debtors

	2000	1999
	£	£
Other debtors	8,083	8,083

5 Creditors: amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts - secured	16,029	16,029
Taxation and social security	5,262	5,262
Other creditors	20,765	21,270
Directors loan account	690	185
Pension fund	100,000	100,000
	142,746	142,746

The amount shown as due to the pension fund is in the view of the directors not payable.However a provision will continue to be made in full for the liability until the dispute has been resolved.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2000

6	Share capital	2000 £	1999 £
	Authorised		
	3,000 Ordinary of £1 each	3,000	3,000
	Allotted, called up and fully paid		
	1,501 Ordinary of £1 each	1,501	1,501

7	Reconciliation of movements in shareholders' funds	2000 £	1999 £
	(Loss)/profit for the financial year	-	97,155
	Opening shareholders' funds	(134,663)	(231,818)
	Closing shareholders' funds	(134,663)	(134,663)

8 Transactions with directors

During the year Mr J F Morse paid any incidental expenses of the company.

9 Control

The company is under the control of Mr J F Morse its majority shareholder.