

ATERRIMA HOLDINGS LIMITED

Company No: 1079921

**ABBREVIATED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31ST MARCH 2000



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

ATERRIMA HOLDINGS LIMITED

DIRECTORS

Sighismond Berger
Samuel Berger
Berish Berger
Abraham Klein
Joshua Sternlicht

SECRETARY

Sighismond Berger

REGISTERED OFFICE

13 - 17 New Burlington Place
Regent Street
LONDON W1S 2HL

AUDITORS

Cohen Arnold & Co
13 - 17 New Burlington Place
Regent Street
LONDON W1S 2HL

ATERRIMA HOLDINGS LIMITED

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FOR THE PERIOD ENDED 31 MARCH 2000

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ATERRIMA HOLDINGS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO 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

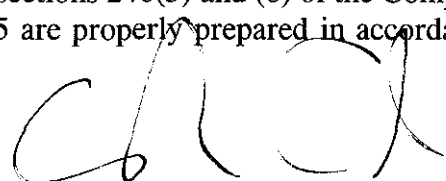
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion, as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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


.....
COHEN ARNOLD & CO
Chartered Accountants and
Registered Auditors
13 - 17 New Burlington Place
Regent Street
London W1S 2HL

Date Signed: 31 August 2001

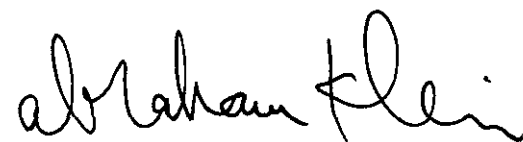
ATERRIMA HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2000

		<u>2000</u>		<u>1999</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	3		344,923		102
Debtors		36,735		12,998	
CREDITORS: Amounts falling due within one year		(132,478)		(33,052)	
NET CURRENT LIABILITIES			(95,743)		(20,054)
NET ASSETS/(LIABILITIES)			£249,180		£(19,952)
SHARE CAPITAL AND RESERVES					
Called up Share Capital	4		13,100		13,100
Profit and Loss Account			236,080		(33,052)
TOTAL SHAREHOLDERS' FUNDS			£249,180		£(19,952)

The financial statements have been prepared in accordance with the special provision of Part VII of the United Kingdom Companies Act 1985 relating to small companies.

The financial statements were approved by the board on ...31st January 2001...
and signed on its behalf by



Abraham Klein - Director

The notes on pages 3 to 5 form part of these financial statements.

ATERRIMA HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST 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 CONSOLIDATED FINANCIAL STATEMENTS

The company forms part of a small-sized group. The ultimate parent company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.3 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 of the Companies Act 1985.

2. FORMAT OF FINANCIAL STATEMENTS

The financial statements are presented in accordance with the format described in Schedule 4 of the Companies Act 1985 with suitable adaptation thereof which the directors consider to be appropriate having regard to the nature of the company's activities.

3. INVESTMENTS

	<u>2000</u> £	<u>1999</u> £
Investments in Subsidiaries at Cost:		
At 31st March 1999	102	102
Disposal during the year	(51)	-
Addition during the year	344,872	-
At 31st March 2000	£344,923	£102

ATERRIMA HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

3. INVESTMENTS (Cont'd)

The Company has one subsidiary:

	Description Proportion of Share Capital Owned	Country of Incorporation	Nature of Business
Jaxel Co. Limited	Ordinary 100%	England	Property Investment

The value of the investments in the subsidiary undertaking is based on the net equity method was as follows:

	Aggregate Capital and Reserves at 31 March 2000	Profit for the year ended 31 March 2000
Jaxel Co. Limited	£433,269	£6,013

4. SHARE CAPITAL

	<u>2000</u> £	<u>1999</u> £
<u>Authorised:</u>		
100 Ordinary Shares of £1 each	100	100
13,000 6% Non-Cumulative Preference Shares of £1 each	13,000	13,000
	<u>£13,100</u>	<u>£13,100</u>
<u>Issued and Fully Paid:</u>		
100 Ordinary Shares of £1 each	100	100
13,000 6% Non-Cumulative Preference Shares of £1 each	13,000	13,000
	<u>£13,100</u>	<u>£13,100</u>

The Preference Shares are non-cumulative, non-voting and non-participating.

ATERRIMA HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

5. RELATED PARTIES

The Directors Samuel Berger and Berish Berger (both brothers and sons of the Director Sighismond Berger) are Governors of the parent undertaking. In addition their sisters Z. Sternlicht, S. R. Klein, brother Sije Berger and brother-in-law Milton Gross are all Governors of the parent undertaking.

During the year the company paid £475,000 in Gift Aid donation to the parent undertaking Truedene Co. Limited.

6. PARENT UNDERTAKING

The Parent Undertaking is Truedene Co. Limited, a registered charity incorporated in England.