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HYDE PARK AGENCIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

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HYDE PARK AGENCIES LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2000

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HYDE PARK AGENCIES LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2000

DIRECTOR:	Mr. S. Poulengeris
SECRETARY:	Mrs. E. Poulengeris
REGISTERED OFFICE:	94 Queensway Bayswater London W2 3RR
ACCOUNTANTS:	C. Tsouloupas & Co. 210 London Road West Croydon Surrey CRO 2TE
BANKERS:	Barclays Bank Edgware Road & Marble Arch Branch 131 Edgware Road London W2 2HT
REGISTERED NUMBER	01432321

HYDE PARK AGENCIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST MARCH 2000

The Director presents his Annual Report, together with the Financial Statements of the company for the year ended 31st March 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of commission agents for managing and selling properties.

DIRECTORS

The director of the company in office during the year and his beneficial interest in the issued share capital was as follows:-

Name	Ordinary Shares of £1 each	
	2000	1999
Mr. S. Poulengeris	100	100

SMALL COMPANY EXEMPTION

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985.

By order of the Board:

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E. Poulengeris
Secretary

Dated: 12/7/2000

HYDE PARK AGENCIES LIMITED

ACCOUNTANT'S REPORT

FOR THE YEAR ENDED 31ST MARCH 2000

In accordance with instructions given to us, we have prepared, without carrying out an audit, the financial statements for the year ended 31st March 2000 from the accounting records of the company and from information and explanations given to us by the director.

The company is exempted by Section 249A(1) not to have these accounts audited as stated on the Balance Sheet.

Date: 12/7/2000

C. TSOULOUPAS & CO.
Accountants
210 London Road
West Croydon
Surrey CRO 2TE

HYDE PARK AGENCIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2000

	Notes	2000 £	1999 £
TURNOVER	2	327185	318573
Administrative expenses		(308169)	(262293)
OPERATING PROFIT	3	19016	56280
Interest receivable		1101	2033
Interest payable		(1441)	(1334)
Other income		-	1585
PROFIT BEFORE TAXATION		18676	58564
Taxation on profit on ordinary activities	4	(3815)	(12104)
PROFIT FOR THE FINANCIAL YEAR		14861	46460
DIVIDENDS: Ordinary dividend on equity		-	24000
		14861	22460
RETAINED PROFIT BROUGHT FORWARD		34820	12360
RETAINED PROFIT CARRIED FORWARD		49681	34820

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the year.

HYDE PARK AGENCIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2000

FIXED ASSETS	Notes	2000 £	2000 £	1999 £	1999 £
Tangible assets	5		13749		13810
CURRENT ASSETS					
Debtors	6	12288		37236	
Cash at bank and in hand		180008		66906	
		192296		104142	
CREDITORS					
Amounts falling due within one year	7	(156263)		(83031)	
NET CURRENT ASSETS			36033		21111
TOTAL NET ASSETS			49782		34921
CAPITAL AND RESERVES					
Share capital	8		101		101
Profit and Loss Account	9		49681		34820
Shareholders funds			49782		34921

For the period ended 31st March 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibility for:

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

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

On behalf of the Board

S. Poulengeris
Director

Dated: 12/7/2000

HYDE PARK AGENCIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

(a) **Accounting Convention**

The financial statements have been prepared under the historical cost convention and under the going concern convention.

(b) **Depreciation**

Depreciation is provided at rates calculated to write off the cost of fixed assets, less estimated residual value, over the expected useful lives of the assets concerned as follows:-

Fixtures, fittings & equipment: 15% per annum on reducing balance

(c) **Pension costs**

Contributions in respect of the company's defined contribution pension scheme are charged to the Profit and Loss account for the year in which they are payable to the scheme.

2. TURNOVER

This represents the invoiced amounts of fees receivable, net of value added tax. The turnover is wholly attributable to the company's main activity and is wholly generated within the U.K.

3. OPERATING PROFIT

This is stated after charging or crediting -

	2000 £	1999 £
Director's remuneration	35750	34500
Director's pension	2400	2400
Depreciation	1544	1555
Profit on disposal of asset	-	(830)

4. TAXATION

	2000 £	1999 £
U.K. Corporation tax 20% (1999 - 21%)	3815	12104

HYDE PARK AGENCIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

5. TANGIBLE ASSETS

Cost	Lease £	Fixtures Fittings & equip. £	Total £
At 1st April 1999	5000	38638	43638
Additions during the year	-	1483	1483
At 31st March 2000	5000	40121	45121
Depreciation			
At 1st April 1999	-	29828	29828
Charge for the year	-	1544	1544
At 31st March 2000	-	31372	31372
Book Value			
At 31st March 1999	5000	8810	13810
At 31st March 2000	5000	8749	13749

6. DEBTORS

	2000 £	1999 £
Trade debtors	8102	7050
Other debtors and prepayments	4186	30186
	12288	37236

HYDE PARK AGENCIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

7. **CREDITORS**: Amounts falling due within one year

	2000 £	1999 £
Bank overdraft	7356	18095
Trade creditors	108183	22116
Corporation tax	9919	11911
Other taxes and social security costs	24741	25909
Accruals	6064	5000
	156263	83031

8. **SHARE CAPITAL**

	2000 £	1999 £
Authorised 1000 ordinary shares of £1 each	1000	1000
Issued and fully paid 101 ordinary shares of £1 each	101	101

9. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2000 £	1999 £
Profit for the financial year	14861	46460
Dividends paid	-	(24000)
Net increase to shareholders' funds	14861	22460
Opening shareholders' funds	34820	12360
Closing shareholders' funds	49681	34820

HYDE PARK AGENCIES LIMITED

SCHEDULE TO THE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2000

	2000 £	1999 £
TURNOVER	327185	318573
Administrative expenses		
Employee costs:		
Wages and salaries	101403	94158
Director's salaries	35750	34500
Director's pensions	2400	2400
Travel and subsistence	2078	3866
	141631	134924
Premises costs:		
Rent	18150	18144
Rates	2506	2691
Light and heat	900	1269
Cleaning	795	1038
	22351	23142
General administrative expenses:		
Telephone and fax	8287	6156
Insurance	536	1114
Printing, postages and stationery	6508	8324
Courier services	345	238
Subscriptions	298	202
Computer software	1974	1481
Repairs and maintenance	868	1990
Depreciation	1544	1555
Profit on disposal of motor vehicle	-	(830)
Sundry and canteen expenses	1003	592
	21363	20822
Legal and professional costs:		
Accountancy fees	5072	5330
Bank charges	3939	4860
Consultancy fees	51244	6850
Commissions payable	48550	54906
Advertising and PR	13523	11459
Surcharge and interest	496	-
	122824	83405
Total administrative expenses	**308169**	**262293**
Other Income		
Insurance claim	-	1585