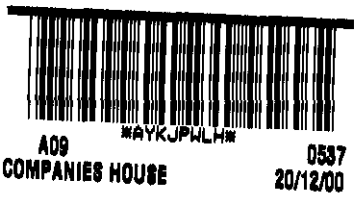
REGISTERED NUMBER: 1978921

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

FOR

SPACE PROPERTY CORPORATION LIMITED



SPACE PROPERTY CORPORATION LIMITED

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for the Year Ended 31 March 2000

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SPACE PROPERTY CORPORATION LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2000

DIRECTOR:	R A Shane
SECRETARY:	St. James's Property Corp Ltd
REGISTERED OFFICE:	Third Floor 39 Low Petergate York YO1 2HT
REGISTERED NUMBER:	1978921
ACCOUNTANTS:	Body Dubois Limited Chartered Accountants The Bellbourne 103 High Street Esher Surrey KT10 9QE

SPACE PROPERTY CORPORATION LIMITED

ABBREVIATED BALANCE SHEET
31 March 2000

	Notes	31.3.00	31.3.99
		£	£
CURRENT ASSETS:			
Stocks		**364,004**	364,004
Debtors		**116,447**	108,767
Cash at bank		**10,927**	9,595
		491,378	482,366
CREDITORS: Amounts falling due within one year		**301,382**	292,428
NET CURRENT ASSETS:		**189,996**	189,938
TOTAL ASSETS LESS CURRENT LIABILITIES:		**189,996**	189,938
CREDITORS: Amounts falling due after more than one year		**300,000**	300,000
		£(110,004)	£(110,062)
CAPITAL AND RESERVES:			
Called up share capital	2	**100**	100
Profit and loss account		**(110,104)**	(110,162)
SHAREHOLDERS' FUNDS:		**£(110,004)**	£(110,062)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities 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.

These abbreviated financial statements have 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:

R A Shane - DIRECTOR

Approved by the Board on 6 November 2000

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2000

1. ACCOUNTING POLICIES

Accounting convention
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).

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Going Concern
The accounts have been prepared on a going concern basis which is based on the commitment by the director not to withdraw any monies from the £147,677 director's loan until the shareholders' deficiency has been eliminated.

2. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	**31.3.00** £	31.3.99 £
100	Ordinary Shares	£1	**100**	100