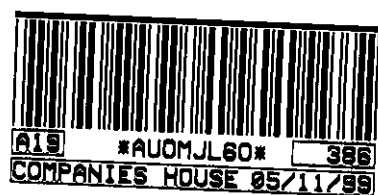


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DRUMLEAGUE LIMITED

Directors' Report and Financial Statements

for the year ended 31 March 1999



COMPANIES HOUSE 27/10/99

DRUMLEAGUE LIMITED

Company Information

Directors	Mrs D Baksh Mr B N Baksh
Secretary	Mr B N Baksh
Company Number	2027 308
Registered Office	73 Camberwell Church Street Camberwell London SE5 8TR
Accountants	Coker Isah & Co. Chartered Certified Accountants 73 Camberwell Church Street Camberwell London SE5 8TR
Bankers	Midland Bank Plc 47 Rye Lane Peckham London SE15 5ET

DRUMLEAGUE LIMITED

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DRUMLEAGUE LIMITED

Directors' Report for the year ended 31 March 1999

The directors present their report and the financial statements for the year ended 31 March 1999.

Principal Activity

The principal activity of the company during the year under review was that of provision of property letting, developing and management

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	1999	1998
Mrs D Baksh	80	80
Mr B N Baksh	20	20

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

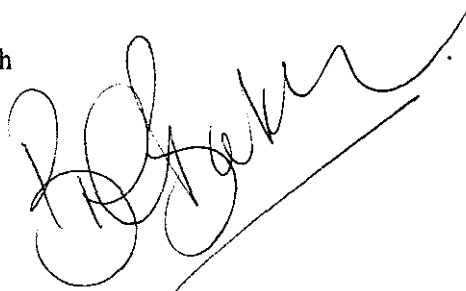
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Board on 25/10/99 and signed on its behalf by

Mr B N Baksh
Secretary



DRUMLEAGUE LIMITED

**Accountants' Report on the Unaudited Financial Statements to the Directors of
DRUMLEAGUE LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 1999 set out on pages to 3 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Coker Isah & Co.

Chartered Certified Accountants

73 Camberwell Church Street

Camberwell

London SE5 8TR

Dated 25/10/99

DRUMLEAGUE LIMITED

Profit and Loss Account for the year ended 31 March 1999

		1999	1998
	Notes	£	£
Turnover	2	34,815	45,313
Administrative expenses		<u>(18,601)</u>	<u>(18,922)</u>
Profit on ordinary activities before taxation		16,214	26,391
Tax on profit on ordinary activities	4	<u>(3,415)</u>	<u>(5,540)</u>
Retained profit for the year		12,799	20,851
Retained profit brought forward		<u>71,941</u>	<u>51,090</u>
Retained profit carried forward		<u>84,740</u>	<u>71,941</u>

The notes on pages 6 to 6 form an integral part of these financial statements.

DRUMLEAGUE LIMITED

Balance Sheet as at 31 March 1999

		1999		1998	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	5		220,843		220,843
Current Assets					
Cash at bank and in hand		5		-	
		<u>5</u>		<u>-</u>	
Creditors: amounts falling due within one year	6	(66,272)		(64,759)	
Net Current Liabilities			(66,267)		(64,759)
Total Assets Less Current Liabilities			154,576		156,084
Creditors: amounts falling due after more than one year	7		(69,736)		(84,043)
Net Assets			<u>84,840</u>		<u>72,041</u>
Capital and Reserves					
Called up share capital	8		100		100
Profit and loss account			84,740		71,941
Shareholders' Funds			<u>84,840</u>		<u>72,041</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

DRUMLEAGUE LIMITED

Balance Sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 March 1999

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 1999 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements approved by the Board on 25/10/99.

and signed on its behalf by

Mrs D Baksh
Director

A handwritten signature in black ink, appearing to read 'Baksh', is written over a large, stylized, handwritten 'D' that spans across the signature.

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

DRUMLEAGUE LIMITED

Notes to the Financial Statements for the year ended 31 March 1999

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of fees receivables made during the year

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

1999	1998
£	£
nil	nil

4. Taxation

UK current year taxation
UK Corporation Tax

1999	1998
£	£
3,415	5,540

5. Tangible fixed assets

	Land and buildings freehold	Total
	£	£
Cost		
At 1 April 1998		
At 31 March 1999	220,843	220,843
Net book values		
At 31 March 1999	220,843	220,843
At 31 March 1998	220,843	220,843

6.	Creditors: amounts falling due within one year	1999 £	1998 £
	Bank overdraft	520	3,984
	User definable loan desc.	14,750	14,750
	Other loans	23,838	-
	Corporation tax	6,697	8,824
	Directors' accounts	7,242	2,066
	Other creditors	8,400	30,400
	Accruals and deferred income	4,825	4,735
		<u>66,272</u>	<u>64,759</u>
7.	Creditors: amounts falling due after more than one year	1999 £	1998 £
	Bank loan	<u>69,736</u>	<u>84,043</u>
8.	Share capital	1999 £	1998 £
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>