

Company Registration No. 2076721 (England and Wales)

VIVA ENTERPRISES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2000



VIVA ENTERPRISES LIMITED
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**REPORT OF THE AUDITORS
TO VIVA ENTERPRISES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 2 to 6, 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 the Directors and Auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements, prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, to the registrar of companies and whether the abbreviated financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 6 are properly prepared in accordance with those provisions.


Tung Sing & Co
Chartered Accountants
Registered Auditor

26 Oakleigh Park South
London N20 9JU

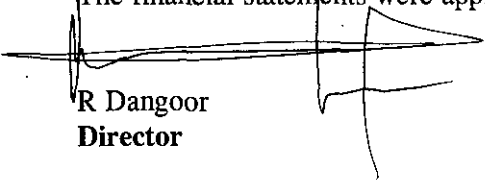
20 December 2000

VIVA ENTERPRISES LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2000

	Notes	£	2000 £	£	1999 £
Fixed Assets					
Tangible assets	2		453,532		840,657
Investments	3		<u>149</u>		<u>149</u>
			453,681		840,806
Current Assets					
Stock		443,851		435,379	
Debtors		943,694		581,974	
Cash at bank and in hand		<u>1,150,265</u>		<u>755,897</u>	
		2,537,810		1,773,250	
Creditors: Amounts falling due within one year	4	<u>(903,610)</u>		<u>(814,069)</u>	
Net Current Assets			<u>1,634,200</u>		<u>959,181</u>
Total Assets Less Current Liabilities			2,087,881		1,799,987
Provisions For Liabilities and Charges			<u>(9,318)</u>		<u>(6,360)</u>
			<u>2,078,563</u>		<u>1,793,627</u>
Capital and Reserves					
Called up share capital	5		1,000		1,000
Share premium			54,302		54,302
Profit and loss account			<u>2,023,261</u>		<u>1,738,325</u>
Shareholders' Funds			<u>2,078,563</u>		<u>1,793,627</u>

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 Director on 20 December 2000.


R Dangoor
Director

VIVA ENTERPRISES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

1. Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller companies.

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.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible Fixed Assets and Depreciation

Investment properties are included in the balance sheet at their open market value.

Depreciation is provided only on those investment properties, which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Tangible fixed assets other than investment properties are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold properties	-	20% Straight line
Leasehold properties	-	Over the term of the lease
Fixtures, fittings and equipment	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred Taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

VIVA ENTERPRISES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2000****1.6 Pensions**

Pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24

1.7 Group Accounts

The company has not prepared group financial statements as it is exempt from the requirement to do so by section 248 of the Companies Act 1985 on the grounds that the group is small.

2. Tangible Fixed Assets

	Leasehold Property (short) £	Investment Property £	Freehold Properties £	Fixtures, Fittings & Equipment £	Motor Vehicle £	Total £
Cost						
As at 1.4.1999	-	183,586	625,885	83,565	51,213	944,249
Disposals	-	(183,586)	(297,860)	-	-	(481,446)
Additions	<u>45,716</u>	<u>-</u>	<u>2,890</u>	<u>32,924</u>	<u>18,738</u>	<u>100,268</u>
As at 31.3.2000	<u>45,716</u>	<u>-</u>	<u>330,915</u>	<u>116,489</u>	<u>69,951</u>	<u>563,071</u>
Depreciation						
As at 1.4.1999	-	-	53,264	31,643	18,685	103,592
Disposals	-	-	(28,499)	-	-	(28,499)
Charge for the year	<u>2,286</u>	<u>-</u>	<u>6,618</u>	<u>12,726</u>	<u>12,816</u>	<u>34,446</u>
As at 31.3.2000	<u>2,286</u>	<u>-</u>	<u>31,383</u>	<u>44,369</u>	<u>31,501</u>	<u>109,539</u>
Net Book Value						
As at 31.3.2000	<u>43,430</u>	<u>-</u>	<u>299,532</u>	<u>72,120</u>	<u>38,450</u>	<u>453,532</u>
As at 1.4.1999	<u>-</u>	<u>183,586</u>	<u>572,621</u>	<u>51,922</u>	<u>32,528</u>	<u>840,657</u>

VIVA ENTERPRISES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2000****3. Fixed Assets Investments**

	Related Company £	Subsidiary Company £	Total £
Cost			
As at 31 March 1999 and 2000	<u>50</u>	<u>99</u>	<u>149</u>

The company owns 50% of the issued share capital of Elite Electrical & Lighting Distributors Limited, a company incorporated in England, whose principal activity is that of Electrical wholesalers and retailers.

The company owns 100% of the issued share capital of Lanestream Properties Limited, a company incorporated in England, whose principal activity is that of property investors. No consolidated accounts have been prepared as permitted by S248 of the Companies Act 1985.

Under the Equity Method of Accounting, the investments would be as follows: -

	Related Company £	Subsidiary Company £	Total £
Cost			
As at 31 March 1999	315,703	98,376	414,079
Share of profit	177,418	-	177,418
Dividend	<u>(160,000)</u>	<u>-</u>	<u>(160,000)</u>
As at 31 March 2000	<u>333,121</u>	<u>98,376</u>	<u>431,497</u>

4. Creditors: Amounts Falling Due Within One Year

Included in creditors is a Building Society Loan amounting to £Nil / 1999: £109,752 which is secured by a legal mortgage over the company's investment property.

VIVA ENTERPRISES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2000

5. Share Capital

	2000 £	1999 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Authorised, Called Up and Fully Paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

6. Transactions with Directors

- (a) During the year, the company purchased goods at cost amounting to £11,385 / 1999: £19,198 from Elite Electrical and Lighting Distributors Limited, a company of which Mr R Dangoor is a director.
- (b) During the year, the company sold a freehold property for £472,500 to the company's independent administered pension fund. Mr R Dangoor is the beneficiary of that fund. This transaction was carried out on an arms length basis.