

EAGERLUX LIMITED

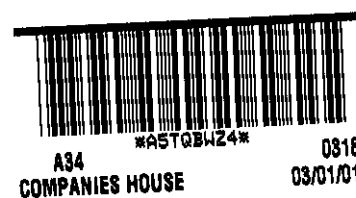
COMPANY REGISTRATION NUMBER

02090682

ENGLAND AND WALES

ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 31ST MARCH 2000

JACKSONS HODGSON & MEAKIN
REGISTERED AUDITORS AND ACCOUNTANTS



EAGERLUX LIMITED

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000

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AUDITORS' REPORT TO
EAGERLUX LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial accounts set out on pages 2 to 4, together with the financial accounts of the company for the Year ended 31st 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 financial 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 financial accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial 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 accounts, that the company is entitled to deliver abbreviated financial accounts and that the abbreviated financial accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated financial accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Jacksons Hodgson & Meakin

29/12/00

JACKSONS HODGSON & MEAKIN

Date

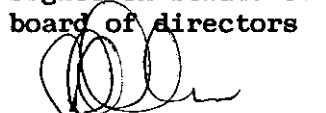
Registered Auditors and Accountants
1-5 Alma Terrace
Otley Street
Skipton
North Yorkshire BD23 1EJ

EAGERLUX LIMITEDABBREVIATED BALANCE SHEET
AS AT 31ST MARCH 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	2	1,145,427	390,036
<u>CURRENT ASSETS</u>			
Debtors		4,180	2,083
Cash at Bank		30,022	-
		<u>34,202</u>	<u>2,083</u>
<u>CREDITORS : Amounts Falling</u>			
<u>Due within One Year</u>	3	<u>(144,446)</u>	<u>(22,020)</u>
<u>NET CURRENT LIABILITIES</u>		<u>(110,244)</u>	<u>(19,937)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>1,035,183</u>	<u>370,099</u>
<u>CREDITORS : Amounts Falling</u>			
<u>Due After more than One Year</u>	3	<u>724,693</u>	<u>123,950</u>
		<u>£ 310,490</u>	<u>£ 246,149</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	4	22,000	22,000
Revaluation Reserve		90,439	90,439
Profit and Loss Account		198,051	133,710
<u>TOTAL EQUITY SHAREHOLDERS' FUNDS</u>		<u>£ 310,490</u>	<u>£ 246,149</u>

These accounts 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.

Signed on behalf of the
board of directors



JH Mear
Director

Approved by the board:

25/12/00
Date

The notes on pages 3 to 4 form part of these accounts.

EAGERLUX LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention and on a going concern basis as modified to incorporate the revaluation of certain fixed assets.

Turnover

Turnover represents the net invoices to tenants for rents and service charges, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and Fittings	15% Reducing Balance
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No depreciation is provided on freehold land and property as the Directors are continually maintaining the building.

Operating Leases

Rentals receivable under operating leases are credited to the profit and loss account as incurred.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

2. FIXED ASSETS

	<u>Tangible</u> <u>Assets</u> £
<u>COST OR VALUATION</u>	
At 1st April 1999	391,572
Additions in Year	755,703
At 31st March 2000	1,147,275
<u>DEPRECIATION</u>	
At 1st April 1999	1,536
Charge for Year	312
At 31st March 2000	1,848
<u>NET BOOK VALUE</u>	
At 31st March 2000	1,145,427
At 31st March 1999	390,036

EAGERLUX LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000**3. CREDITORS****SECURED BORROWINGS:**

The bank loan of £465,000 (1999 £NIL), and overdraft of £24,252 (1999 £78) are secured by the First Legal Mortgage over:

- Freehold Property, High Corn Mill, Skipton dated 8th April 1987
- Freehold Property, 2 & 4 Albert Street and 16 Coach Street, Skipton dated 14th March 2000
- Leasehold Property, 1-7 Victoria Square and 7 Albert Street, Skipton dated 14th March 2000

Additionally, secured by an unscheduled mortgage debenture dated 2nd March 2000 incorporating a fixed and floating charge over all the current and future assets of the company.

4. SHARE CAPITAL

	<u>2000</u> £	<u>1999</u> £
<u>Authorised:</u>		
Ordinary Shares of £1 Each	22,000	22,000
	<u> </u>	<u> </u>
<u>Allotted, Issued and Fully Paid:</u>		
Ordinary Shares of £1 Each	22,000	22,000
	<u> </u>	<u> </u>

5. RELATED PARTY TRANSACTIONS

The company director, Mr JH Mear, is also a director and shareholder of the parent company, San Jose Properties Limited. The following balance was outstanding at the year end.

	<u>31st March</u> <u>2000</u> £	<u>31st March</u> <u>1999</u> £
Creditor balance due after more than one year	352,693	123,950
	<u> </u>	<u> </u>

ULTIMATE HOLDING COMPANY

The ultimate holding company is San Jose Properties Limited, a company incorporated in the United Kingdom.