REGISTRAR'S COPY

2215821

GOODHART PROPERTIES LIMITED

SMALL COMPANY ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2001



KOUNNIS AND PARTNERS PLC
CHARTERED CERTIFIED
ACCOUNTANTS
STERLING HOUSE
2B FULBOURNE ROAD
LONDON E17 4EE

REF: 2G251R

GOODHART PROPERTIES LIMITED

SMALL COMPANY ABBREVIATED ACCOUNTS 2001

COMPANY REGISTRATION NO: 2215321

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GOODHART PROPERTIES LIMITED

BALANCE SHEET

YEAR ENDED 31ST MARCH 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Investment properties	2	216659	350000
CURRENT ASSETS			
Debtors	3	2316	2316
Cash at bank and in hand		102348	3046
		104664	5362
CREDITORS: Amounts falling due within one year	4	10378	9769
NET CURRENT ASSETS/(LIABILITIES)		94286	(4407)
		310945	345593
CREDITORS: Amounts falling due after more than one year	5	94863	162870
NET ASSETS		216082	182723
CAPITAL AND RESERVES			
Called up Share Capital	6	2	2
Revaluation Reserve	7	42040	67913
Profit and Loss account		174040	114808
Shareholders funds		216082	182723

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

a) that for the year in question 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 2001; and

BALANCE SHEET CONTD.

c) that we acknowledge our responsibilities for;

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

ii) preparing accounts 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 for the year then ended in accordance with the requirements of S226 and which otherwise comply with the provisions of the Companies Acts relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The accounts were approved by the board of directors on 9 July 2001.

Name of director: G Hussein

Signature .....

GOODHART PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

1. ACCOUNTING POLICIES
The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention.

a. Turnover
Turnover consists of invoiced sales net of returns, trade discounts and value added tax.

b. Investment Properties
No depreciation is provided in respect of freehold investment properties. This accounting policy represents a departure from the depreciation rules in Schedule 4 to the Companies Act 1985. In the opinion of the directors the inclusion of investment properties at their open market value and consequently their non-depreciation is necessary for the financial statements to give a true and fair view.

c. Deferred Taxation
Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2. Tangible fixed assets

		Land and buildings £
Cost or valuation		
As at 1.4.2000		350000
Sales during the year	)cost	(107468)
Cost or valuation at 31.3.2001	)revaluation	(25873)
		216659

The properties were valued by the director at their open market value as at 31 March 2001.

3. Debtors
Debtors include an amount of £nil falling due after more than one year (2000 £nil).

4. Creditors: Amounts falling due within one year
The company's bank loans and overdrafts of £4800 (2000 £4950) are secured on the freehold properties.

NOTES TO THE FINANCIAL STATEMENTS CONTD.

5. Creditors: Amounts falling due after more than one year

Included within other creditors is an amount of £14423 (2000 : £15362) due in more than five years. Bank loans amounting to £94385 (2000 : £145249) are secured on the freehold properties.

The balance due to the directors was £478 (2000 £17621).

6. Called up share capital

	2001 £	2000 £
Authorised:		
Ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
Ordinary shares of £1 each	2	2

7. Revaluation Reserve

	2001 £
Balance at 1.4.2000	67913
Movement during the year	(25873)
Balance at 31.3.2001	42040