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Tremild Limited

Report and Accounts

31 December 1997



MARTIN GREENE RAVDEN
Chartered Accountants
and Registered Auditors
55 Loudoun Road
St John's Wood
London NW8 0DL

Company No. 2414421

Tremild Limited

REPORT AND ACCOUNTS
For the year ended 31 December 1997

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COMPANY INFORMATION

Directors	C Jardine E Benghiat A Unson P Cheung M Johal G Constantinou D Conder
Secretary	C Jardine
Business address	Flat 4 53 Shepherds Hill Highgate London N6 5QP
Registered office	Flat 4 53 Shepherds Hill Highgate London N6 5QP
Auditors	Martin Greene Ravden Chartered Accountants and Registered Auditors 55 Loudoun Road St John's Wood London NW8 0DL
Principal bankers	Barclays Bank plc 54 High Street Highgate London N6 5JD

DIRECTORS' REPORT
For the year ended 31 December 1997

The directors present their report and the audited accounts for the year ended 31 December 1997.

Statement of directors' responsibilities

A statement of the directors' responsibilities in relation to the accounts is set out on page 3.

Principal activity

The principal activity of the company is that of managing the property at 53 Shepherds Hill, Highgate, London.

The company did not trade during the year. Any expenses have been met by the directors and shareholders personally.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's share capital were as follows:

	Number of £1 Ordinary Shares at	
	1 January 1997 or date of appointment	31 December 1997
C Jardine	1	1
B Cai	1	-
E Benghiat	1	1
A Unson	1	1
P Cheung	1	1
M Johal	1	1
D Lawler	1	-
G Constantinou	-	1
D Conder	-	1

Mr G Constantinou and Mr D Conder were appointed directors on 7 January 1997 and 12 May 1997 respectively. Mr D Lawler and Mr B Cai resigned from the Board on 7 January 1997 and 12 May 1997 respectively.

Auditors

A resolution to re-appoint the auditors, Martin Greene Ravden, will be proposed at the forthcoming annual general meeting.

The directors have taken advantage of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985 in the preparation of the directors' report.

On behalf of the Board

A Unson
Chairman

Date: 12-06-98

STATEMENT OF DIRECTORS' AND AUDITORS' RESPONSIBILITIES
in relation to the accounts for the year ended 31 December 1997

The following statement is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the accounts.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

The directors confirm that the accounts comply with these requirements.

The directors, having prepared the accounts, are required to provide to the auditors such information and explanations as the auditors think necessary for the performance of their duty.

Auditors' responsibilities

The auditors are required to form an independent opinion on the accounts presented by the directors, based on their audit, and to report their opinion to the shareholders. The Companies Act 1985 also requires the auditors to report to shareholders if the following requirements are not met:

- that the company has maintained proper accounting records;
- that the accounts are in agreement with the accounting records;
- that directors' emoluments and other transactions with directors are properly disclosed in the accounts; and
- that the auditors have obtained all the information and explanations which, to the best of their knowledge and belief, are necessary for the purpose of their audit.

The Companies Act 1985 requires the auditors to report to shareholders if the matters contained in the directors' report are inconsistent with the accounts.

AUDITORS' REPORT
to the shareholders of Tremild Limited

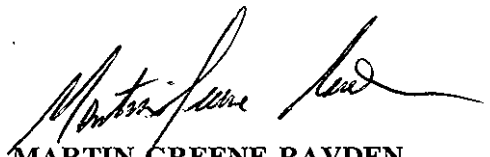
We have audited the accounts on pages 5 and 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors
As described on page 3, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion
In our opinion, the accounts give a true and fair view of the state of the company's affairs at 31 December 1997 and that they have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



MARTIN GREENE RAVDEN
Chartered Accountants
and Registered Auditors
55 Loudoun Road
St John's Wood
London NW8 0DL

15 September 1998

BALANCE SHEET
at 31 December 1997

	Notes	1997 £	1996 £
Fixed assets			
Tangible assets	2	30,000	30,000
Current assets			
Cash in hand		9	9
Net assets		30,009	30,009
Capital and reserves			
Called up share capital	3	9	9
Profit and loss account		30,000	30,000
Shareholders' funds		30,009	30,009

The directors have taken advantage of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985 in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The accounts were approved by the Board
on 12.06.98 and signed on its behalf by

C Jardine - **Director**

A Unson - **Director**

NOTES TO THE ACCOUNTS
For the year ended 31 December 1997

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Tangible fixed assets and depreciation

Depreciation is not provided on freehold interests in properties where the directors are of the opinion that the properties concerned are sufficiently well maintained to ensure that their residual values are not materially less than cost or the amounts at which they were last revalued.

1.3 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 to the extent that a liability to taxation is likely to crystallise.

2. TANGIBLE FIXED ASSETS

	Freehold property
	£
Cost	
At 1 January 1997 and at 31 December 1997	30,000

3. CALLED UP SHARE CAPITAL

	1997 £	1996 £
Authorised		
9 Ordinary shares of £1 each	9	9
Allotted, called up and fully paid		
9 Ordinary shares of £1 each	9	9

4. RESERVES

This represents funds received from shareholders to finance the purchase of the property and is to be treated as non distributable.