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REGISTRAR'S COPY

COTTESLOE PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

30TH SEPTEMBER 2000



Barnett Ravenscroft
Chartered Accountants
13 Portland Road
Birmingham B16 9HN

COTTESLOE PROPERTIES LIMITED

AUDITORS REPORT TO

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 30th September 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

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

13 Portland Road
Edgbaston
Birmingham
B16 9HN



Barnett Ravenscroft

Registered Auditor
Chartered Accountants

2nd October 2001

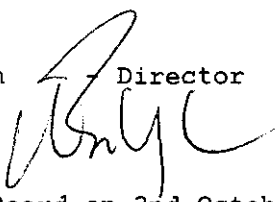
COTTESLOE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

30TH SEPTEMBER 2000

	<u>NOTE</u>	<u>2000</u>	<u>1999</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>	2,3	72,219	231,442
<u>CURRENT ASSETS</u>			
Stock		1,548,179	460,586
Debtors		388,000	354,001
Cash at Bank		25	37
		<u>1,936,204</u>	<u>814,624</u>
<u>LESS CREDITORS</u>			
Amounts falling due within one year	4	<u>1,779,682</u>	<u>821,979</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>156,522</u>	<u>(7,355)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>228,741</u>	<u>224,087</u>
<u>LESS CREDITORS</u>			
Amounts falling due after more than one year	4	<u>107,308</u>	<u>171,570</u>
		<u>121,433</u>	<u>52,517</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	5	100	100
Profit and Loss Account		<u>121,333</u>	<u>52,417</u>
Shareholders funds		<u>121,433</u>	<u>52,517</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

W.V.P. Bullingham  Director

Approved by the Board on 2nd October 2001.

COTTESLOE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

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

(b) Depreciation

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

Freehold property	Nil
Fixtures and fittings	15% on cost
Motor vehicles	25% on cost

Freehold properties are maintained to ensure that their value does not diminish over time. The maintenance costs are charged to the profit and loss in the year incurred. In the directors' opinion, depreciation would be immaterial and has not been charged.

(c) Stock

Stock is valued at the lower of cost or net realisable value on a basis consistent with previous years.

(d) Deferred taxation

Provision for deferred taxation has not been made in these accounts as there are no material timing differences.

(e) Hire purchase commitments

Assets obtained under hire purchase contracts are capitalised in the accounts and written off over their useful economic lives. The capital element of the future payments is treated as a liability and the interest element is charged to the profit and loss account.

COTTESLOE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - CONTINUED

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

2. FIXED ASSETS

	<u>Tangible Fixed Assets</u>
	<u>£</u>
<u>Cost</u>	
At 1st October 1999	209,677
Additions	19,793
Disposals	(122,984)
At 30th September 2000	106,486
<u>Depreciation</u>	
At 1st October 1999	87,707
Charge for the year	21,343
Disposals	(74,783)
At 30th September 2000	34,267
<u>Net book value</u>	
At 30th September 2000	72,219
At 30th September 1999	121,970

3. FIXED ASSETS

	<u>Investment Property</u>
	<u>£</u>
<u>Cost</u>	
At 1st October 1999	109,472
Disposals	(109,472)
At 30th September 2000	-

4. CREDITORS

Creditors include bank loans and overdrafts totalling £1,287,175 which are secured.

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Bank loans include the following amounts due after five years	61,685	117,475

COTTESLOE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - CONTINUED

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

5. CALLED UP SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Authorised		
100 ordinary shares of £1. each	100	100
	<u>100</u>	<u>100</u>
	<u>£</u>	<u>£</u>
Allotted		
100 ordinary shares of £1. each fully paid	100	100
	<u>100</u>	<u>100</u>

6. ULTIMATE HOLDING COMPANY

The ultimate parent company is Advancedplan Limited, a company registered in England and Wales.