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MICHAELIDES INVESTMENTS LIMITED

REPORT AND ACCOUNTS

31ST JANUARY 1995

DIRECTORS:	G. MICHAELIDES P MICHAELIDES (MRS)
SECRETARY:	P. MICHAELIDES (MRS)
REGISTERED OFFICE:	2 PAUL GARDENS CROYDON CRO 5QL
BUSINESS ADRESS:	137 TOTTENHAM LANE LONDON N8 9BJ
REPORTING ACCOUNTANTS:	MESSRS LEON PHILIPS CERTIFIED ACCOUNTANTS 286B CHASE ROAD SOUTHGATE LONDON N14 6HF

A26 *AKKCJGSH* 391
COMPANIES HOUSE 25/11/95

MICHAELIDES INVESTMENTS LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JANUARY 1995

The Directors present their report and the Accounts for the year ended 31st January 1995.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal activity continues to be that of Property Investment.

The results for the year are set out on page 4.

DIVIDENDS

The Directors do not recommend a dividend.

FIXED ASSETS

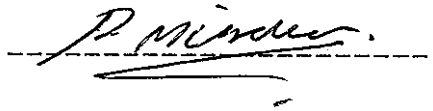
Details of movements in fixed assets are set out in note 2 to the accounts.

DIRECTORS

The Directors who served, during the year and their beneficial interests in the company's issued ordinary share capital were:

	NUMBER OF SHARES	
	1994	1995
G. MICHAELIDES	1	1
P MICHAELIDES (MRS)	1	1

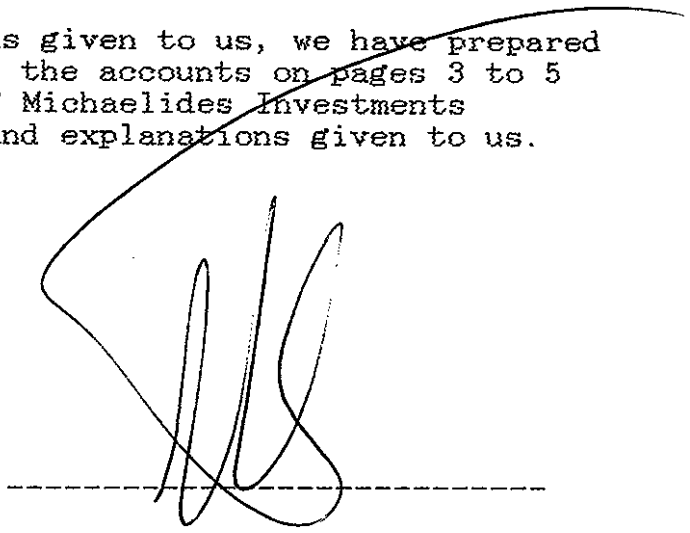
This report was approved by the board on 17th November 1995 and signed on its behalf.



ACCOUNTANT'S REPORT TO THE DIRECTORS OF MICHAELIDES INVESTMENTS LIMITED

In accordance with instructions given to us, we have prepared without carrying out an audit, the accounts on pages 3 to 5 from the accounting records of Michaelides Investments Limited and from information and explanations given to us.

LEON PHILIPS
Certified Accountants
286b Chase Road
Southgate
London N14 6HF



BALANCE SHEET AS AT 31ST JANUARY 1995

	Notes	1994 £	1994 £	1995 £	1995 £
FIXED ASSETS					
Tangibles Assets	2		146851		129015
CURRENT ASSETS					
Cash at Bank		721		1663	
CURRENT LIABILITIES					
CREDITORS:					
Amounts falling due within one year	3a	33125		45612	
Amounts falling due for more than one year	3b	128627		84840	
		(161752)	(161031)	(130452)	(128789)
TOTAL ASSETS LESS CURRENT LIABILITIES			(14180)		226
CAPITAL AND RESERVES					
Called up Share Capital	4		2		2
Profit and Loss Account	5		(14182)		224
			(14180)		226

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st January 1995 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts were approved by the board on the 20th November 1995 and signed on its behalf.

P. Michaelides ----------Director

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 1995

	1994 £	1995 £
Investment Income	12979	43965
Administration Expenses	27161	49329
NET LOSS BEFORE TAXATION	(14182)	(5364)
PROFIT ON SALE OF PROPERTIES	-	19770
NET PROFIT/LOSS CARRIED FORWARD	(14182)	14406

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 1995

1. Accounting Policies

(a) Accounting Convention
The accounts are prepared under the historical cost convention.

(b) Changes
There have been no changes on the basis of accounting.

2. Tangible Fixed Assets

	Freehold £	Leasehold £	Total £
(a) Fl 4 177 Kilburn Park Rd,NW8		23750	
Legal Fees		1432	25182
(b) 137 Tottenham Lane,N8	88833		
Add Improvements	15000		103833
	103833	25182	129015

3. Creditors:	1994 £	1995 £
(a) Amounts falling due within one year		
Bank Loan	31500	43787
Sundries	1625	1825
	33125	45612
(b) Amounts falling due more than one year		
Bank Loan	43787	-
Building Society Loan	84840	84840
	128627	84840

4. Share Capital		
Authorised:		
1000 Ordinary Shares of £1 each	1000	1000
Called up Issued and Fully Paid		
2 Ordinary Shares of £1 each	2	2
5. Profit and Loss Account		
Balance as at 1st February 1994	14182	(14182)
Retained Profit for the year		14406
Balance as at 31st January 1995		224