

277 6821

MICHAELIDES INVESTMENTS LIMITED

REPORT AND ACCOUNTS

31ST JANUARY 1997

DIRECTORS:

G Michaelides
P Michaelides (Mrs)

COMPANY SECRETARY:

P Michaelides (Mrs)

REGISTERED OFFICE AND

2 Paul Gardens
Croydon
CR0 5QL

BUSINESS ADDRESS:

137 Tottenham Lane
London
N8 9BJ

REPORTING ACCOUNTANT:

M L Michaelides
Certified Accountant
286b Chase Road
London N14 6HF



MICHAELIDES INVESTMENTS LIMITED

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31ST JANUARY 1997

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MICHAELIDES INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JANUARY 1997

REPORT OF THE DIRECTORS

The Directors present their Report and Financial statements for the year ended 31st January 1997.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the company is that of Property Investment.

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

DIVIDENDS

The Directors do not recommend the payment of a dividend.

FIXED ASSETS

Details of fixed assets are shown 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:

	<u>Ordinary Shares of £1 each</u>	
	<u>1996</u>	<u>1997</u>
G Michaelides	1	1
P Michaelides (Mrs)	1	1

This report was approved by the board on the 20th November 1997 and signed on its behalf.

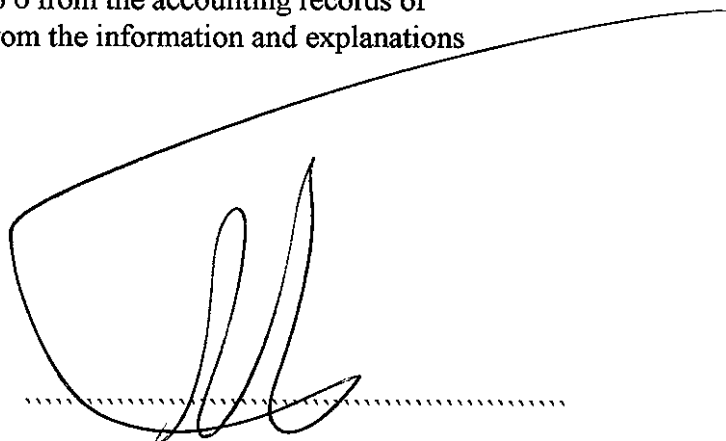
P Michaelides (Mrs)
Secretary

MICHAELIDES INVESTMENTS LIMITED

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 6 from the accounting records of Michaelides Investment Limited and from the information and explanations given to us.

M L Michaelides
Certified Accountant
286b Chase Road
London N14 6HF

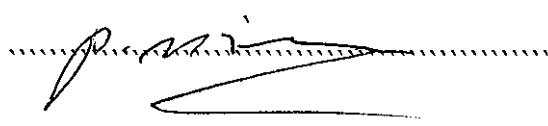
A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a dotted line.

MICHAELIDES INVESTMENTS LIMITEDBALANCE SHEET AS AT 31ST JANUARY 1997

		1996		1997	
		£	£	£	£
<u>FIXED ASSETS</u>	Notes				
Tangible Assets	2		112833		112833
<u>CURRENT ASSETS</u>					
Cash at Bank		622		251	
<u>CURRENT LIABILITIES</u>					
Creditors:					
Amounts falling due within one year	3a	21685		21081	
Amounts falling due for more than one year	3b	84840		84465	
		106525	(105903)	105546	(105295)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			6930		7538
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	4		2		2
Profit and Loss Account	5		6928		7536
			6930		7538

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 responsibility 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 1997 and of its Profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply of the Act relating to the accounts so far as is applicable to the company.

The accounts were approved by the board on the 20th November 1997 and signed on its behalf.



Director

MICHAELIDES INVESTMENTS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST JANUARY 1997

		1996	1997
		£	£
Investment Income		44059	22100
Administration Expenses		38233	21301
<u>NET PROFIT/LOSS BEFORE TAXATION</u>		5826	799
PROFIT ON SALE OF PROPERTIES		4451	-
		10277	799
TAXATION	1995	1107	191
	1996	2466	-
<u>NET PROFIT CARRIED FORWARD</u>		6704	608

MICHAELIDES INVESTMENTS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST JANUARY 19971. 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
£

Total
£

137 Tottenham Lane N8 Cost

112833

3. CREDITORS:

1996

1997

(a) Amounts falling due within one year:

£

£

Bank Loan

15287

13839

Sundries

2825

3750

Taxation

3573

3492

21685

21081

(b) Amounts falling due more than one year:

Building Society Loan

84840

84465

4. SHARE CAPITALAuthorised

1000 Ordinary Shares of £1 each

1000

1000

Called Up

2 Issued and Fully Paid Ordinary Shares at £1 each

2

2

5. Profit and Loss Account

Balance as at 1st February

224

6928

Retained Profit for the year

6704

608

Balance as at 31st January

6928

7536