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MICHAELIDES INVESTMENTS LIMITED

REPORT AND ACCOUNTS

31ST JANUARY 2000

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 2000

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MICHAELIDES INVESTMENTS LIMITEDDIRECTORS' REPORT FOR THE YEAR ENDED 31ST JANUARY 2000REPORT OF THE DIRECTORS

The Directors present their Report and Financial statements for the year ended 31st January 2000.

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>2000</u>	<u>1999</u>
G Michaelides	1	1
P Michaelides (Mrs)	1	1

This report was approved by the board on the 17th November 2000 and signed on its behalf.

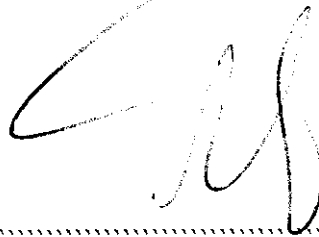
P Michaelides (Mrs)
Secretary

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

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

A handwritten signature in dark ink, appearing to be 'ML', is written over a horizontal dotted line.

MICHAELIDES INVESTMENTS LIMITEDBALANCE SHEET AS AT 31ST JANUARY 2000

		2000		1999	
		£	£	£	£
<u>FIXED ASSETS</u>	Notes				
Tangible Assets	2		112833		112833
<u>CURRENT ASSETS</u>					
Cash at Bank			410		-
			113243		112833
<u>CURRENT LIABILITIES</u>					
<u>Creditors:</u>					
Amounts falling due within one year	3a	21972		21641	
Amounts falling due for more than one year	3b	81505	103477	83504	(105145)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			9766		7688
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	4		2		2
Profit and Loss Account	5		9764		7686
			9766		7688

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 2000 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 17th November 2000 and signed on its behalf.



Director

MICHAELIDES INVESTMENTS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST JANUARY 2000

	2000 £	1999 £
Investment Income	24487	24971
Administration Expenses	22166	26079
<u>NET PROFIT/LOSS BEFORE TAXATION</u>	2321	(1108)
TAXATION	243	-
<u>NET PROFIT/LOSS CARRIED FORWARD</u>	<u>2078</u>	<u>(1108)</u>

MICHAELIDES INVESTMENTS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST JANUARY 20001. 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

	2000	1999
Freehold	£	£
137 Tottenham Lane N8		
Cost	<u>112833</u>	<u>112833</u>

3. CREDITORS:

(a) Amounts falling due within one year:

Director's Loan	12472	12472
Bank Overdraft	-	552
Sundry	6750	5750
Taxation	2750	2867
	<u>21972</u>	<u>21641</u>

(b) Amounts falling due more than one year:

Building Society Loan	<u>81505</u>	<u>83504</u>
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4. SHARE CAPITALAuthorised

1000 Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>
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Called Up

2 Issued and Fully Paid Ordinary Shares at £1 each	<u>2</u>	<u>2</u>
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5. Profit and Loss Account

Balance as at 1st February	7686	8794
Retained Profit/Loss for the year	2078	(1108)
Balance as at 31st January	<u>9764</u>	<u>7686</u>