

2776821

MICHAELIDES INVESTMENTS LIMITED

REPORT AND ACCOUNTS

31ST JANUARY 2001

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 2001

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MICHAELIDES INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JANUARY 2001

REPORT OF THE DIRECTORS

The Directors present their Report and Financial statements for the year ended 31st January 2001.

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

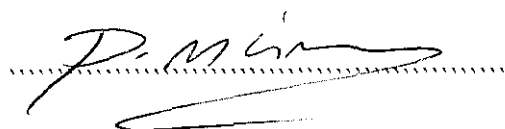
Details of fixed assets are shown in note 2 to the accounts.

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>2001</u>
G Michaelides	1	1
P Michaelides (Mrs)	1	1

This report was approved by the board on the 21st November 2001 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.

21st November 2001

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

A handwritten signature in black ink, consisting of a large, stylized 'M' and 'L' intertwined, with a horizontal line extending to the left.

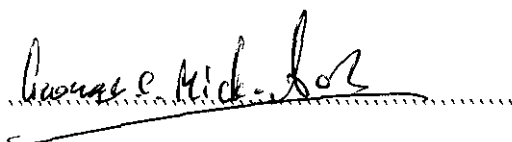
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MICHAELIDES INVESTMENTS LIMITEDBALANCE SHEET AS AT 31ST JANUARY 2001

		2000	2001
		£	£
<u>FIXED ASSETS</u>	Notes		
Tangible Assets	2	112833	112833
<u>CURRENT ASSETS</u>			
Cash at Bank		410	81
		113243	112914
<u>CURRENT LIABILITIES</u>			
Creditors:	3	103477	103415
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>9766</u>	<u>9499</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	4	2	2
Profit and Loss Account	5	9764	9497
		<u>9766</u>	<u>9499</u>

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 2001 and of its Loss 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 21st November 2001 and signed on its behalf.



Director

MICHAELIDES INVESTMENTS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST JANUARY 2001

	2000 £	2001 £
Investment Income	24487	22962
Administration Expenses	22166	23229
<u>NET PROFIT/LOSS BEFORE TAXATION</u>	2321	(267)
TAXATION	243	-
<u>NET PROFIT/LOSS FOR THE YEAR RETAINED</u>	<u>2078</u>	<u>(267)</u>

MICHAELIDES INVESTMENTS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST JANUARY 20011. 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

137 Tottenham Lane N8

Cost

2000

£

112833

2001

£

112833

3. CREDITORS:

(a) Amounts falling due within one year:

Director's Loan

12472

11466

Sundry

6750

10350

Taxation

2750

1750

21972

23566

(b) Amounts falling due more than one year:

Building Society Loan

81505

79849

TOTAL CREDITORS

103477

103415

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

7686

9764

Retained Profit/Loss for the year

2078

(267)

Balance as at 31st January

9764

9497