KINGSPRIDE INVESTMENTS LIMITED

STATUTORY INFORMATION

COMPANY NUMBER

3082721

DIRECTOR

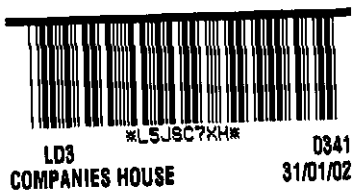
M Rattansey

SECRETARY

D Dusara

REGISTERED OFFICE

51 Camberwell Church Street
London
SE5 8TR



ACCOUNTANTS

Mustafa A Datoo
Chartered Accountants
3 Kirkley Road
Merton Park
London SW19 3AZ

KINGSPRIDE INVESTMENTS LIMITED

REPORT OF THE DIRECTOR

The director presents his report and the financial statements for the year ended 31 December 2000.

PRINCIPAL ACTIVITY

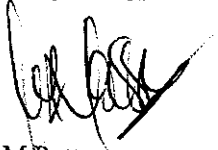
The principal activity of the company during the year was that of running a bed and breakfast establishment.

DIRECTOR'S INTERESTS

The sole director, Mr M Rattansey, did not have any beneficial interest in the shares of the company.

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



M Rattansey
Director

29 January 2002

ACCOUNTANTS' REPORT

ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTOR OF

KINGSPRIDE INVESTMENTS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2000 set out on pages 4 to 9 and you consider that the company is exempt from an audit and a report under section 249A (2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Mustafa A Datoo
Chartered Accountants
3 Kirkley Road
Merton Park
London SW19 3AZ

29 JANUARY 2002

KINGSPRIDE INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2000

	NOTES	2000 £	1999 £
TURNOVER	2	260,811	204,311
Cost of sales		(58,034)	(48,846)
GROSS PROFIT		202,777	155,465
Administrative expenses		(134,621)	(105,015)
OPERATING PROFIT	3	68,156	50,450
Rent receivable		1,045	(622)
Interest payable		(29,764)	(23,364)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		39,437	26,464
Tax on ordinary activities	4	5,600	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		33,837	26,464
Balance brought forward		(10,945)	(37,409)
BALANCE CARRIED FORWARD		22,892	(10,945)

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

All amounts relate to continuing activities.

The attached notes form part of these financial statements.

KINGSPRIDE INVESTMENTS LIMITED

BALANCE SHEET

AT 31 DECEMBER 2000

	NOTES	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS					
Tangible assets	5		548,966		549,616
CURRENT ASSETS					
Debtors	6	60,768		15,443	
Cash at bank and in hand		-		3,250	
		60,768		18,693	
CREDITORS - Amounts falling due within one year	7	(83,721)		(76,133)	
NET CURRENT ASSETS/(LIABILITIES)			(22,953)		(57,440)
TOTAL ASSETS LESS CURRENT LIABILITIES			526,013		492,176
CREDITORS - Amounts falling due after more than one year	8		(503,021)		(503,021)
			22,992		(10,845)
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account			22,892		(10,945)
SHAREHOLDERS FUNDS	11		22,992		(10,845)

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that the members have not requested an audit pursuant to subsection (2) of section 249B in relation to the financial statements for the financial year.

The director acknowledges his responsibility for:-

i) ensuring that the company keeps accounting records which comply with section 221 Companies Act 1985 and;

ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of section 226, and which otherwise comply with requirements of this Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Sole Director on 29 January 2002.

M Rattansey

Director

The attached notes form part of these financial statements.

KINGSPRIDE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same financial statements.

Basis of Preparation of the Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events relating to the year ended 31 December 2000 which occurred before the date of approval of the financial statements by the sole director, have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at that date and of the results for the year ended on that date.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold and leasehold property, at the following annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life. Depreciation has not been provided on the freehold and leasehold property as the company follows a regular programme of refurbishment and maintenance to keep them in a continual state of sound repair. This includes the reinstatement of the fabric of the buildings in order to prolong their useful lives without determinable limit. Such expenditure, with the exception of improvements is charged to profit and loss account in the period in which it is incurred. Accordingly, in the opinion of the director, any element of depreciation would be immaterial.

Furniture and fixtures	- 25% reducing balance basis
Equipment	- 25% reducing balance basis

Deferred Taxation

The company has adopted the proposals of Statement of Standard Accounting Practice No.15 whereby no provision has been made for deferred taxation arising from the excess of accelerated capital allowances over depreciation charged in the financial statements as no liability of this nature is expected to arise in the foreseeable future.

2. TURNOVER

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

3. OPERATING PROFIT

	2000 £	1999 £
This is stated after charging:		
Director's emoluments	7,800	7,800
Depreciation	4,459	4,675
Hire of plant and machinery	2,004	1,356

KINGSPRIDE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

	2000	1999
	£	£
4. TAX ON ORDINARY ACTIVITIES		
Based on the results for the year:		
Corporation tax	11,300	-

There is no corporation tax liability due to losses brought forward.

5. TANGIBLE FIXED ASSETS

	Freehold property	Leasehold property	Equipment	Fixtures & fittings	Total
	£	£	£	£	£
Cost:					
At 1 January 2000	509,854	25,737	4,263	33,300	573,154
Additions			2,880	929	3,809
Disposals	-	-	-	-	-
At 31 December 2000	509,854	25,737	7,143	34,229	576,963
Depreciation:					
At 1 January 2000	-	-	2,358	21,180	23,538
Charge for the year	-	-	1,197	3,262	4,459
Eliminated on disposal			-	-	-
At 31 December 2000	-	-	3,555	24,442	27,997
Net book value:					
At 31 December 2000	509,854	25,737	3,588	9,787	548,966
At 31 December 1999	509,854	25,737	1,905	12,120	549,616

	2000	1999
	£	£
6. DEBTORS		
Other debtors	60,768	15,443

KINGSPRIDE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

	2000	1999
	£	£
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans and overdraft	10,642	10,078
Current taxation	5,600	-
Loans	52,879	46,920
Other taxes and social security costs	9,575	8,138
Accruals	5,025	10,997
	83,721	76,133
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	£	£
Bank loans	265,622	265,622
Other loans	237,399	237,399
	503,021	503,021

9. BANK LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

Amounts falling due within one year or on demand:		
	£	£
Bank overdraft	10,642	10,078
Amounts falling due between two and five years:		
Bank loans	265,622	265,622

The bank loans are secured on the freehold property.

KINGSPRIDE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

10. SHARE CAPITAL

	Authorised	Allotted, called up and fully paid
	£	£
Ordinary shares of £1 each	100	100

There were no changes during the year.

	2000	1999
	£	£

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

Profit /(loss) for the financial year	33,837	26,464
Issue of shares	-	-
	33,837	26,464
Opening shareholder's funds	(10,845)	(37,309)
CLOSING SHAREHOLDER'S FUNDS	22,992	(10,845)

12. ULTIMATE HOLDING COMPANY

The ultimate controller of the company is Mrs Josefina Gisella Schwarz.