

REGISTRAR'S COPY

ADAMS & STYLES DEVELOPMENTS LIMITED

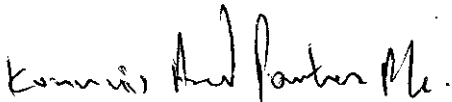
ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000



ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
ADAMS & STYLES DEVELOPMENTS LIMITED

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



KOUNNIS AND PARTNERS PLC
Chartered Certified Accountants
Sterling House
2(b) Fulbourne Road
London
E17 4EE
14th September 2001

ADAMS & STYLES DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	£	2000 £	£	1999 £
Fixed assets	2				
Tangible fixed assets			338,183		176,742
Current assets					
Debtors		128,945		22,798	
Cash at bank and in hand		134,176		300	
		263,121		23,098	
Creditors: amounts falling due within one year		(309,546)		(185,715)	
Net current liabilities			(46,425)		(162,617)
Total assets less current liabilities			291,758		14,125
Creditors: amounts falling due after more than one year	3		(242,970)		-
			48,788		14,125
Capital and reserves					
Share capital	4		100		100
Profit and loss account			48,688		14,025
Shareholders' funds			48,788		14,125

For the financial year ended 31st December 2000, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

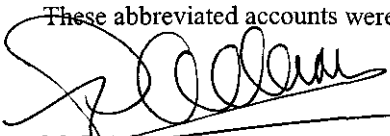
The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These abbreviated accounts were approved by the board on 14th September 2001 and signed on its behalf by:


Mr P Adamou
Director

The notes on pages 3 to 4 form part of these accounts.

ADAMS & STYLES DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of rent received excluding trade discounts.

Investment properties

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surpluses or deficits on annual revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stocks and work in progress

Stocks and work in progress have been valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

ADAMS & STYLES DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

2 Fixed assets

	Freehold and Leasehold Investment Properties £	Total £
Cost		
At 1st January 2000	176,742	176,742
Additions	489,640	489,640
Disposals	(328,199)	(328,199)
At 31st December 2000	338,183	338,183
Net book value		
At 31st December 2000	338,183	338,183
At 31st December 1999	176,742	176,742

Depreciation has not been charged to freehold and leasehold investment properties based upon the assumption that the residual value will not be lower than the cost.

3 Creditors: amounts falling due after more than one year

	2000	1999
Amounts included in creditors and payable after more than five years:		
	£	£
Loans payable by instalments	122,882	-

The bank loans are secured by a fixed and floating charges over all of the company's assets.

4 Share capital

	2000	1999
	£	£
Authorised		
1,000 Ordinary shares of £1.00 each	1,000	1,000
	1,000	1,000
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100
	100	100

5 Transactions with directors

On the 29th March 2000 the company purchased a property from the two directors, Mr P.Adamou and Mr C.Stylianou at the open market value of £115,000