

REGISTRAR'S COPY

ADAMS & STYLES PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000



AUDITORS' REPORT TO ADAMS & STYLES PROPERTIES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the accounts of Adams & Styles Properties Limited for the year ended 31st December 2000 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

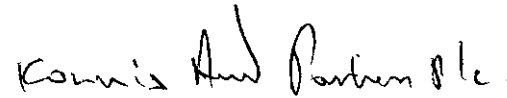
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



KOUNNIS AND PARTNERS PLC

Chartered Certified Accountants and Registered Auditors

Sterling House

2(b) Fulbourne Road

London

E17 4EE

14th September 2001

ADAMS & STYLES PROPERTIES LIMITED

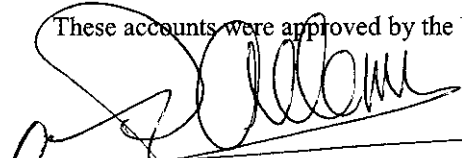
ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	£	2000 £	£	£
Fixed Assets	2				
Tangible fixed assets			1,461,123		300,969
Fixed asset investments			17,149		17,149
			<u>1,478,272</u>		<u>318,118</u>
Current Assets					
Stock and work in progress		230,953		-	
Debtors		57,180		4,365	
Cash at bank and in hand		60,103		60,886	
		<u>348,236</u>		<u>65,251</u>	
Creditors: Amounts Falling Due Within One Year		<u>781,329</u>		<u>75,599</u>	
Net Current Liabilities			<u>(433,093)</u>		<u>(10,348)</u>
Total Assets Less Current Liabilities			<u>1,045,179</u>		<u>307,770</u>
Creditors: Amounts Falling Due After More Than One Year	3		<u>1,063,089</u>		<u>327,536</u>
			<u>(17,910)</u>		<u>(19,766)</u>
Capital and Reserves					
Share capital	4		100		100
Profit and loss account			<u>(18,010)</u>		<u>(19,866)</u>
Shareholders' Funds			<u>(17,910)</u>		<u>(19,766)</u>

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

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


Director

ADAMS & STYLES PROPERTIES 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 is the total amount receivable by the company for rent received and sale of shares, excluding VAT and trade discounts.

Income from Investments

Investment income comprises dividends receivable on listed investments.

Depreciation

Depreciation is calculated to write down value of all tangible fixed assets other than freehold land by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Furniture and equipment	25%
Investment Properties	Nil

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.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

ADAMS & STYLES PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

Stock Of Shares

Stock of shares are stated at cost.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

2 Fixed Assets

	Tangible Fixed Assets	Fixed Asset Investments	Total
	£	£	£
Cost			
At 1st January 2000	301,474	17,149	318,623
Additions	1,160,893	-	1,160,893
At 31st December 2000	1,462,367	17,149	1,479,516
Depreciation and Amortisation			
At 1st January 2000	505	-	505
Charge for the year	739	-	739
At 31st December 2000	1,244	-	1,244
Net Book Value			
At 31st December 2000	1,461,123	17,149	1,478,272
<i>At 31st December 1999</i>	<i>300,969</i>	<i>17,149</i>	<i>318,118</i>

The market value of the investments listed on the London Stock Exchange at 31st December 2000 was £11,160 (1999 - £17,149).

3 Financial Institution Loans

	2000	1999
	£	£
Amounts included in creditors and payable in more than five years by instalments	577,652	256,400

ADAMS & STYLES PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

4	Share Capital	2000 £	1999 £
	Authorised Equity Shares		
	1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
		<u>1,000</u>	<u>1,000</u>
	Allotted Equity Shares		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

5 Related Parties

During the year the company has received rent in the sum of £83,518 (1999 - £28,000) from Allison Lodge Limited a company which is under the control of Mr P. Adamou. The board of directors consider the rent received from Allison Lodge Limited to be of market rate. At the balance sheet date the amount due from Allison Lodge Limited was £256,250 (1999 - £0).

Adams & Styles Developments Limited is a company controlled by Mr P. Adamou and Mr C. Stylianou. At the balance sheet date the amount due to Adams & Styles Developments Limited was £125,000 (1999 - £20,000).

Details of transactions with other related parties are disclosed in the Transactions With Directors note.

6 Controlling Interest

The company is controlled by its directors Mr P Adamou and Mr C Stylianou and their close family as a result of controlling directly 100 per cent of the issued share capital.

7 Transactions with Directors

On the 10th June 2000 the company purchased a property from the two directors , Mr P. Adamou and Mr C. Stylianou at the open market value of £80,000.

The balance due to the directors was £272,936 (1999 - £35,552)