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BRIDGEWATER INVESTMENTS LIMITED

FINANCIAL ACCOUNTS FOR THE
PERIOD ENDED 30TH JUNE 1997



SHAHRAM MOALLEMI & CO
CHANNY LODGE
PYECOMBE STREET
PYECOMBE
EAST SUSSEX
BN45 7EE

BRIDGEWATER INVESTMENTS LIMITED

DIRECTORS:	Mr G Hamzah Dr F Sobhanpanh
SECRETARY:	G.Hamzah
REGISTERED OFFICE:	12 Ambleside Way Egham Surrey TW20 8JN
BANKERS:	Midland Bank Plc 153 North Street Brighton East Sussex
ACCOUNTANTS:	Shahram Moallemi & Co Chantry Lodge Pyecombe Street Pyecombe East Sussex BN45 7EE

BRIDGEWATER INVESTMENTS LIMITED
FINANCIAL ACCOUNTS
FOR THE PERIOD ENDED 30TH JUNE 1997

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The following page does not form part of the Statutory Accounts

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BRIDGEWATER INVESTMENTS LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD ENDED 30TH JUNE 1997

The Directors' present their annual report on the affairs of the Company together with the Accounts and Auditors' Report for the above year.

1. STATEMENT OF DIRECTORS RESPONSIBILITIES

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the companies act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of that company and of the profit and loss of the company for that period.

In preparing those financial statements the directors are required to:-
 -select suitable accounting policies and then apply them consistently.
 -make judgements and estimates that are reasonable and prudent.
 -prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

1. RESULTS AND DIVIDENDS

The Loss of the Company for the period was £(538).
 The Directors recommend that this be carried forward.

2. REVIEW OF THE BUSINESS

The company's principal activity during the year was that of property management and investments.

4. DIRECTORS

The Directors of the Company during the year and their beneficial interests in the issued share capital of the Company at the beginning and end of the year were as follows :

**Ordinary Shares of £1 each
1997**

Mr G.Hamzah	40
Dr F.Sobhanpanah	40

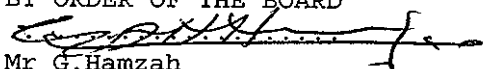
5. STATUS

The Company is a close company under the provisions of the Taxes Acts. (1988 Sec 414 (1)).

6. Accountants

The accountants, messers, Shahram Moallemi & Co are deemed to be re-appointed in accordance with section 386 of the companies Act 1988 by virtue of an elective resolution passed by the members on 31st March 1998.

BY ORDER OF THE BOARD


 Mr G.Hamzah
 Secretary

March 1998

ACCOUNTANTS REPORT
ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS
OF BRIDGEWATER INVESTMENTS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th June 1997, as set out on pages 2 to 6, 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 accounts in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to us.



SHAHRAM MOALLEMI & CO
Chantry Lodge
Pyecombe Street
Pyecombe
East Sussex

March 1998

BRIDGEWATER INVESTMENTS LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30TH JUNE 1997

	<u>Notes</u>	<u>£</u>	<u>1997</u>	<u>£</u>
Administration Costs				
General Overheads			9	
Auditors' Remuneration			529	
				538
<u>LOSS BEFORE TAXATION</u>	3			(538)
Tax on Ordinary Activities	4			-
<u>LOSS FOR THE YEAR</u>				£ (538)
<u>STATEMENT OF RETAINED EARNINGS</u>				
Retained Losses for the Year				(538)
Retained Loss Carried Forward				£ (538)

BRIDGEWATER INVESTMENTS LIMITED
BALANCE SHEET
AS AT 30TH JUNE 1997

	<u>Notes</u>	<u>1997</u>	<u>£</u>	<u>£</u>
FIXED ASSETS				
Tangible Assets	5			53,834
CURRENT ASSETS				
Debtors	8	1,175		
Cash at Bank and in Hand		10,834		
				12,009
CREDITORS				
Amounts due within one year	6	10,644		
				1,365
NET CURRENT LIABILITIES				
				55,199
CREDITORS				
Amounts due in more than one year	6	55,637		
				55,637
TOTAL ASSETS LESS CURRENT LIABILITIES				
			£	(438)
CAPITAL AND RESERVES				
Share Capital	7			100
Reserves				(538)
				(438)

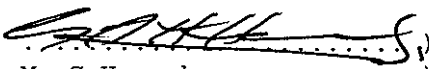
We Confirm that for the year ended 30th June 1997 the company was entitled to exemption under sub-section 1 of section 249a, Companies Act 1985.

No members have requested an audit pursuant to sub-section 2 of section 249B, Companies Act 1985.

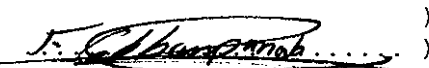
We acknowledge our responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221, and
- (ii) preparing accounts 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 profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts.

Approved by the board on: 28th March 1998


Mr G. Hamzah

) DIRECTORS


Dr F. Sobhanpanah

BRIDGEWATER INVESTMENTS LIMITEDNOTES TO ACCOUNTS
FOR THE PERIOD ENDED 30TH JUNE 19971. ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historical Cost convention (as modified by the revaluation of certain assets).
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. No depreciation is provided on Freehold Land and Buildings which, in the opinion of the directors, have a value in excess of their cost.

2. TURNOVER

The turnover and loss before taxation is attributable to the Company's principal activity, namely Property Management and Investment.

3. OPERATING LOSS

The Operating Loss is stated after charging :

	<u>1997</u>
	<u>£</u>
Auditors Remuneration	529

4. TAXATION

The tax charge on the Loss on Ordinary Activities was as follows :

The company has no liability to Corporation Tax for the Period ended 30th June 1997.

5. FIXED ASSETSTangible Assets

	<u>Freehold</u> <u>Property</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>
<u>COST</u>		
Additions in Period	61,234	61,234
Disposals in Period	(7,400)	(7,400)
At 30th June 1997	<u>53,834</u>	<u>53,834</u>
<u>DEPRECIATION</u>		
<u>NET BOOK VALUE</u>		
At 30th June 1997	<u>53,834</u>	<u>53,834</u>

BRIDGEWATER INVESTMENTS LIMITEDNOTES TO ACCOUNTS
FOR THE PERIOD ENDED 30TH JUNE 19976. CREDITORS

	<u>1997</u> <u>£</u>
Amounts due within one year	
Trade Creditors	10,115
Accruals	529
	<u>10,644</u>
Amounts due after more than one year	
Directors Loan Accounts	<u>55,637</u>

7. SHARE CAPITAL

	<u>1997</u> <u>£</u>
Authorised	<u>100</u>
Allotted, Issued and Fully Paid	<u>100</u>

During the Period 100 shares of £1 each were allotted and fully paid for cash at par to increase the capital base of the Company.

8. DEBTORS

	<u>1997</u> <u>£</u>
Amounts due in more than one year	
Trade Debtors	<u>1,175</u>

BRIDGEWATER INVESTMENTS LIMITEDTRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30TH JUNE 1997

	<u>1997</u>	
	£	£
<u>OVERHEADS</u>		
Bank Charges	9	
Auditors Remuneration	529	
		538
<u>NET LOSS FOR THE YEAR</u>		£ 538