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BRIDGEWATER INVESTMENTS LIMITED

FINANCIAL STATEMENTS

30TH JUNE 1998

Registered number: 3209708

JOHN A TUFFIN & CO

CHARTERED ACCOUNTANTS

BRIGHTON, BN1 1AD



BRIDGEWATER INVESTMENTS LIMITED
FINANCIAL STATEMENTS
for the year ended 30th June 1998

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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BRIDGEWATER INVESTMENTS LIMITED

COMPANY INFORMATION

30th June 1998

INCORPORATED	in England and Wales on 7th June 1996.
NUMBER	3209708
DIRECTORS	Mr G Hamza Mr F Sobhanpanah
SECRETARY	Mr G Hamza
REGISTERED OFFICE	12 Ambleside Way, Egham, Surrey, TW20 8JN
BANKERS	Midland Bank plc 153 North Street, Brighton, Sussex, BN1 1SW
ACCOUNTANTS	John A Tuffin & Co Chartered Accountants 12/13 Ship Street Brighton BN1 1AD

BRIDGEWATER INVESTMENTS LIMITED**DIRECTORS' REPORT****30th June 1998**

The directors present their report and the financial statements for the year ended 30th June 1998.

Principal activity

The principal activity of the company was property management and investment.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	30th June 1998 Ordinary shares	1st July 1997 Ordinary shares
Mr G Hamza	50	50
Mr F Sobhanpanah	50	50

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board


Mr G Hamza
Secretary

Date. 28.6.99.

BRIDGEWATER INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30th June 1998

	Note	1998 £	1997 £
Turnover	2	3,674	1
Net operating expenses			
Administrative expenses		(3,298)	(539)
Profit/(loss) on ordinary activities before taxation		376	(538)
Taxation		-	-
Profit/(loss) on ordinary activities after taxation		376	(538)
retained for the year	9		

Movements in reserves are shown in note 9.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1998 or 1997 other than the profit/(loss) for the year.

BRIDGEWATER INVESTMENTS LIMITED

BALANCE SHEET

at 30th June 1998

	Note	1998		1997	
		£	£	£	£
Fixed assets					
Tangible assets	4		67,315		53,834
Current assets					
Debtors	5	-		1,175	
Cash at bank and in hand		4,416		10,834	
		<u>4,416</u>		<u>12,009</u>	
Creditors: amounts falling due within one year	6	(71,793)		(66,281)	
Net current liabilities			(67,377)		(54,272)
Total assets less current liabilities			<u>(62)</u>		<u>(438)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		(162)		(538)
Total shareholders' funds	7		<u>(62)</u>		<u>(438)</u>

continued

BRIDGEWATER INVESTMENTS LIMITED

BALANCE SHEET
(continued)

at 30th June 1998

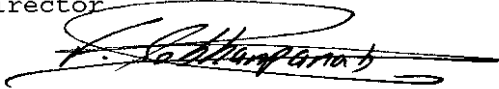
The directors consider that for the year ended 30th June 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The financial statements on pages 4 to 8 were approved by the board of directors on 28 June 1999 and signed on its behalf by:

Mr F Sobhanpanah
Director



BRIDGEWATER INVESTMENTS LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of services falling within the company's activities.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Freehold properties

No depreciation has been provided on Freehold Land and Buildings which, in the opinion of the directors, have a value in excess of cost.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1997 nil)

3 Operating profit/(loss)

	1998	1997
	£	£
Operating profit/(loss) is stated after charging		
Auditors' remuneration	-	529
	<u> </u>	<u> </u>

BRIDGEWATER INVESTMENTS LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1998

4 Tangible fixed assets

	Land and Buildings £
Cost	
1st July 1997	53,834
Additions	22,801
Disposals	(9,320)
30th June 1998	67,315
Net book amount	
30th June 1998	67,315
1st July 1997	53,834

Freehold land and buildings have not had a recent revaluation.

5 Debtors

	1998 £	1997 £
Amounts falling due within one year		
Trade debtors	-	1,175

6 Creditors: amounts falling due within one year

	1998 £	1997 £
Trade creditors	-	10,115
Other creditors	71,793	56,166
	71,793	66,281

7 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Profit/(loss) for the financial year	376	(538)
New share capital subscribed	-	100
Net addition to/(subtraction from) shareholders' funds	376	(438)
Opening shareholders' funds	(438)	-
Closing shareholders' funds	(62)	(438)

BRIDGEWATER INVESTMENTS LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1998

8 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised Ordinary Shares				
Authorised share capital	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Authorised share capital	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 Profit and loss account

	1998 £
1st July 1997	(538)
Retained profit for the year	376
	<u> </u>
30th June 1998	(162)
	<u> </u>

10 Post balance sheet events and contingent liability

A court judgement has been made against the company in the sum of £13,000 relating to a dispute between the original freeholders and the leaseholders of one of the company's freehold assets.

A costs order has been made against the company for the whole action due to the the other defendants inability to pay these costs. The amount of costs is subject to appeal and cannot be quantified at the date of signing these accounts. If this appeal is unsuccessful, the company may not be able to settle this debt as it falls due.