

Roc

BRIDGEWATER INVESTMENTS LIMITED

FINANCIAL STATEMENTS

30TH JUNE 1999

Registered number: 3209708

JOHN A TUFFIN & CO

CHARTERED ACCOUNTANTS

BRIGHTON, BN1 1AD



BRIDGEWATER INVESTMENTS LIMITED
FINANCIAL STATEMENTS
for the year ended 30th June 1999

CONTENTS

	Page
Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes	6-9

The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
---	------------

BRIDGEWATER INVESTMENTS LIMITED

COMPANY INFORMATION

30th June 1999

INCORPORATED	in England and Wales on 7th June 1996.
NUMBER	3209708
DIRECTORS	Mr G Hamza Mr F Sobhanpanah
SECRETARY	Mr G Hamza
REGISTERED OFFICE	12-13 Ship Street Brighton East Sussex BN1 1AD
BANKERS	HSBC Bank Plc 153 North Street Brighton East Sussex BN1 1SW
ACCOUNTANTS	John A Tuffin & Co Chartered Accountants 12/13 Ship Street Brighton BN1 1AD

BRIDGEWATER INVESTMENTS LIMITED

DIRECTORS' REPORT

30th June 1999

The directors present their report and the financial statements for the year ended 30th June 1999.

Principal activity

The principal activity of the company throughout the year was that of 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:

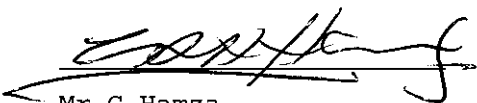
	30th June 1999 Ordinary shares	1st July 1998 Ordinary shares
Mr G Hamza	30	50
Mr F Sobhanpanah	40	50

Family members of Mr F. Sobhanpanah held 10 ordinary shares as at 30th June 1999 (Nil as at 30th June 1998) and family members of Mr G. Hamza held 20 ordinary shares as at 30th June 1999 (Nil as at 30th June 1998).

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

7 March 2000
Date

BRIDGEWATER INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30th June 1999

	Note	1999 £	1998 £
Turnover	2	4,024	3,674
Net operating expenses			
Administrative expenses		(4,005)	(3,298)
Operating profit	3	19	376
Interest payable	4	(12)	-
Profit on ordinary activities before taxation		7	376
Taxation	5	(204)	-
(Loss)/profit on ordinary activities after taxation		(197)	376
retained for the year	11		

Movements in reserves are shown in note 11.

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

There are no recognised gains and losses in 1999 or 1998 other than the (loss)/profit for the year.

BRIDGEWATER INVESTMENTS LIMITED

BALANCE SHEET

at 30th June 1999

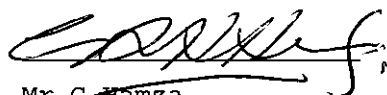
	Note	1999 £	1998 £
Fixed assets			
Tangible assets	6	88,647	67,315
Current assets			
Cash at bank and in hand		123	4,417
		123	4,417
Creditors: amounts falling due within one year	8	(89,028)	(71,793)
Net current liabilities		(88,905)	(67,376)
Total assets less current liabilities		(258)	(61)
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	(358)	(161)
Total shareholders' funds	9	(258)	(61)

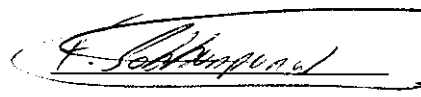
The directors consider that for the year ended 30th June 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements on pages 4 to 9 were approved by the board of directors on... 7... March 2000. and signed on its behalf by:


Mr G Hamza
Director


Mr F Sobhanpanah
Director

BRIDGEWATER INVESTMENTS LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1999

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 as conferred by Financial Reporting Standard No. 1 (Revised 1996) 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.

Depreciation

No depreciation is provided on investment properties in accordance with SSAP19.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1998 nil).

3 Operating profit

	1999 £	1998 £
Operating profit is stated after charging:		
Loss on sale of assets	940	-
	<u>940</u>	<u>-</u>

4 Interest payable

	1999 £	1998 £
Bank interest	12	-
	<u>12</u>	<u>-</u>

5 Taxation

	1999 £	1998 £
Corporation tax on profit on ordinary activities at 21% & 20% (1998 21%)	204	-
	<u>204</u>	<u>-</u>

BRIDGEWATER INVESTMENTS LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1999

6 Tangible fixed assets

	Land and Buildings £
Cost	
1st July 1998	67,315
Additions	27,890
Disposals	(6,558)
30th June 1999	88,647
Net book amount	
30th June 1999	88,647
1st July 1998	67,315

Freehold land and buildings have not had a recent revaluation. In the opinion of the directors the market value of the freehold land and buildings is not materially different from their bought value.

7 Land and buildings

	1999 £	1998 £
Freehold	88,647	67,315

8 Creditors: amounts falling due within one year

	1999 £	1998 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	4,450	2,950
Corporation tax	204	-
Other creditors	84,374	68,843
	89,028	71,793

BRIDGEWATER INVESTMENTS LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1999

9 Reconciliation of movements in shareholders' funds

	1999	1998
	£	£
(Loss)/profit for the financial year	(197)	376
Opening shareholders' funds	(61)	(437)
Closing shareholders' funds	(258)	(61)

10 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	100	100	100	100
Allotted, called up and fully paid				
Ordinary shares of £1 each	100	100	100	100

11 Profit and loss account

	1999
	£
1st July 1998	(161)
Retained loss for the year	(197)
30th June 1999	(358)

12 Post balance sheet events

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 cost order has been made against the company for the whole action due to the other defendants inability to pay the costs. The amount of the legal fees can not be quantified at the date of signing the accounts. The costs order has been appealed and the outcome is not yet known.

BRIDGEWATER INVESTMENTS LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1999

13 Related parties

Creditors include a balance of £4,450 as at 30 June 1999 (1998-£2,950) due to Park Avenue Estates Limited.

Bridgewater Investments Limited and Park Avenue Estates Limited are under common control.