

Report of the Directors and
Financial Statements
for the Period 1 July 2000 to 31 December 2001
for
Bridgewater Investments Limited



Bridgewater Investments Limited

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for the Period 1 July 2000 to 31 December 2001

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Bridgewater Investments Limited

Company Information

for the Period 1 July 2000 to 31 December 2001

DIRECTORS:

G Hamza
F Sobhanpanah

SECRETARY:

Mr G Hamza

REGISTERED OFFICE:

12-13 Ship Street
Brighton
East Sussex
BN1 1AD

REGISTERED NUMBER:

3209708 (England and Wales)

ACCOUNTANTS:

John A Tuffin & Co
Chartered Accountants
12/13 Ship Street
Brighton
Sussex, BN1 1AD

BANKERS:

HSBC
153 North Street
Brighton
Sussex
BN1 1SW

Bridgewater Investments Limited

Report of the Directors
for the Period 1 July 2000 to 31 December 2001

The directors present their report with the financial statements of the company for the period 1 July 2000 to 31 December 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of property management and investment.

DIRECTORS

The directors during the period under review were:

F Sobhanpanah	- resigned 18.8.00
G Hamza	
A Samet	- appointed 18.8.00
	- resigned 11.5.01
A H Akbari	- appointed 18.8.00
	- resigned 11.5.01

The beneficial interest of the director holding office on 31 December 2001 in the issued share capital of the company was as follows:

	31.12.01	1.7.00 or date of appointment if later
Ordinary £1 shares		
G Hamza	50	50

F Sobhanpanah was re-appointed as a director on the 1st January 2002. His shareholding in the company on 31 December 2001 was 50 Ordinary £1 shares.

This report has been 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

Dated:

29.08.02



Bridgewater Investments Limited

Profit and Loss Account
for the Period 1 July 2000 to 31 December 2001

		Period 1.7.00 to 31.12.01 £	Year Ended 30.6.00 £
	Notes		
TURNOVER	2	6,053	4,048
Administrative expenses		40,383	36,905
		(34,330)	(32,857)
Other operating income		13,706	-
OPERATING LOSS	3	(20,624)	(32,857)
Interest receivable and similar income		10	-
		(20,614)	(32,857)
Interest payable and similar charges		2	5,054
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(20,616)	(37,911)
Tax on loss on ordinary activities	4	-	(204)
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		(20,616)	(37,707)
Deficit brought forward		(38,066)	(359)
DEFICIT CARRIED FORWARD		<u>£(58,682)</u>	<u>£(38,066)</u>

The notes form part of these financial statements

Bridgewater Investments Limited

Balance Sheet

31 December 2001

	Notes	31.12.01 £	£	30.6.00 £	£
FIXED ASSETS:					
Tangible assets	5		123,066		131,786
CURRENT ASSETS:					
Debtors	6	2,232		3,568	
Cash at bank		1,427		51	
		<u>3,659</u>		<u>3,619</u>	
CREDITORS: Amounts falling due within one year	7	<u>185,307</u>		<u>173,371</u>	
NET CURRENT LIABILITIES:			<u>(181,648)</u>		<u>(169,752)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(58,582)</u>		<u>£(37,966)</u>
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			<u>(58,682)</u>		<u>(38,066)</u>
SHAREHOLDERS' FUNDS:			<u>£(58,582)</u>		<u>£(37,966)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 December 2001.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2001 in accordance with Section 249B(2) of the 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 financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

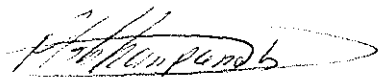
Bridgewater Investments Limited

Balance Sheet

31 December 2001

These financial statements 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).

ON BEHALF OF THE BOARD:



F Sobhanpanah - DIRECTOR

G Hamza - DIRECTOR



Approved by the Board on ...29.08.02

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover

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

Tangible fixed assets

No depreciation is provided on investment properties in accordance with SSAP 19.

The directors are of the opinion that the market value of the company's investment properties is in excess of the net book amount but, in the absence of a recent valuation, the amount of the excess is not quantified.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the company.

3. **OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	Period 1.7.00 to 31.12.01 £	Year Ended 30.6.00 £
Profit on disposal of fixed assets	(6,330)	-
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

4. **TAXATION**

The tax credit on the loss on ordinary activities for the period was as follows:

	Period 1.7.00 to 31.12.01 £	Year Ended 30.6.00 £
UK corporation tax	-	(204)
	<u> </u>	<u> </u>

Bridgewater Investments Limited

Notes to the Financial Statements
for the Period 1 July 2000 to 31 December 2001

5. **TANGIBLE FIXED ASSETS**

	Land and buildings
	£
COST:	
At 1 July 2000	131,786
Disposals	(8,720)
At 31 December 2001	123,066
NET BOOK VALUE:	
At 31 December 2001	123,066
At 30 June 2000	131,786

6. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.01	30.6.00
	£	£
Rents receivable	2,194	3,326
Other debtors	38	38
Corporation tax	-	204
	2,232	3,568

7. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.01	30.6.00
	£	£
Directors current accounts	17,471	103,371
Due to associated company	167,131	13,000
Other creditors	705	57,000
	185,307	173,371

8. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.01	30.6.00
			£	£
100	Ordinary	£1	100	100

9. **RELATED PARTY DISCLOSURES**

Creditors include amounts due to an associated company, Coastal Management Limited, as at 31 December 2001 totalling £167,131 (2000 £13,000). Both companies are under common control.