SPRINGFIELD PROPERTIES LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2000

Thomas R Dixon & Company
Chartered Certified Accountants

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SPRINGFIELD PROPERTIES LIMITED

DIRECTORS:	Mr M Duggan
SECRETARY:	Mr M Duggan
REGISTERED OFFICE:	1A Dinsdale Place Jesmond Newcastle Upon Tyne NE2 1BD
REGISTERED NUMBER:	3414439
BANKERS:	TSB plc DEPT 20-24 Unit D, Marquis Court Team Valley Trading Estate Tyne & Wear, NE11 0RU
SOLICITORS:	Thomas Magney 13 Regent Terrace Gateshead Tyne & Wear NE8 1LU
ACCOUNTANTS:	Thomas R Dixon & Company Chartered Certified Accountants 1a Dinsdale Place Jesmond Newcastle Upon Tyne NE2 1BD

SPRINGFIELD PROPERTIES LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2000

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The following page does not form part of the Statutory Accounts

Appendix

1. Trading and Profit and Loss Account

SPRINGFIELD PROPERTIES LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JULY 2000

The directors present their annual report with the accounts of the company for the Year ended 31st July 2000.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of property investment and rental.

DIRECTORS

The directors in office in the Year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	31/7/00	31/7/99
Mr M Duggan	52,000	52,000

REPORTING ACCOUNTANTS

The director considers that for the year ended 31st January 2001 the company was entitled to exemption from a statutory audit under section 249A of the Companies 1985. Under provisions of the Act, the directors have appointed Thomas R Dixon & Co as Reporting Accountants.

SMALL COMPANY EXEMPTIONS

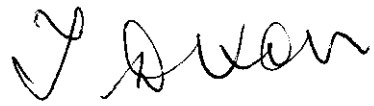
This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000.)

Signed on behalf of the board of directors

Mr M Duggan
Secretary

ACCOUNTANTS' REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF SPRINGFIELD PROPERTIES LIMITED

As described on the balance sheet you are responsible for the preparation of the financial accounts for the Year ended 31st July 2000, set out on pages 3 to 4, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Thomas R Dixon & Company
Chartered Certified Accountants

1a Dinsdale Place
Jesmond
Newcastle Upon Tyne
NE2 1BD

SPRINGFIELD PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2000

	Notes	2000		1999	
		£	£	£	£
TURNOVER			39,158		40,298
Net Operating Expenses					
Administrative Expenses		40,440		39,895	
Other Operating Income		(4,715)		(25,368)	
			35,725		14,527
OPERATING PROFIT	2		3,433		25,771
Bank Interest Received			1,791		609
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST			5,224		26,380
Interest Payable			7,731		20,343
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(2,507)		6,037
Tax on Ordinary Activities	3		-		1,904
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			£ (2,507)		£ 4,133
STATEMENT OF RETAINED EARNINGS					
Retained Profit Brought Forward			4,241		108
Retained (Loss)/Profit for the Year			(2,507)		4,133
RETAINED PROFIT CARRIED FORWARD			£ 1,734		£ 4,241

The notes on pages 5a to 5d form part of these accounts.

SPRINGFIELD PROPERTIES LIMITED

BALANCE SHEET
AS AT 31ST JULY 2000

	Notes	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	5		355,850		347,004
CURRENT ASSETS					
Debtors	6	1,331		1,948	
Cash at Bank and in Hand		30,073		45,798	
		31,404		47,746	
CREDITORS : Amounts Falling Due within One Year	7	(49,914)		(50,315)	
NET CURRENT LIABILITIES			(18,510)		(2,569)
TOTAL ASSETS LESS CURRENT LIABILITIES			337,340		344,435
CREDITORS : Amounts Falling Due After more than One Year	9		122,635		127,223
			£ 214,705		£ 217,212
CAPITAL AND RESERVES					
Share Capital	8		52,000		52,000
Revaluation Reserve			160,971		160,971
Profit and Loss Account			1,734		4,241
TOTAL SHAREHOLDERS' FUNDS			£ 214,705		£ 217,212

The directors statements required by Section 249B(4) are shown on the following page which forms part of the Balance Sheet.

SPRINGFIELD PROPERTIES LIMITED

BALANCE SHEET
(continued)
AS AT 31ST JULY 2000

Directors' statements required by Section 249B(4)

In approving these financial statements as directors of the company we confirm :

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31st July 2000 and

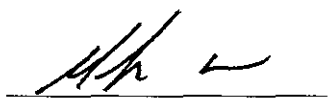
(c) that we acknowledge our responsibilites for :

(1) ensuring that the company keeps accounting records which comply with section 221, and

(2) 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies 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 2000).

Signed on behalf of the board of directors



Mr M Duggan
Director

Approved by the board:

SPRINGFIELD PROPERTIES LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2000

1. ACCOUNTING POLICIES

Basis of Accounting
The accounts have been prepared under the historical cost convention.

The accounts have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover
Turnover represents rents receivable for the period on an accued basis.

Tangible Fixed Assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Land and Buildings	2% on cost or revalued amount
Fixtures and Fittings	15% reducing balance

Cash Flow Statement
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.

SPRINGFIELD PROPERTIES LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2000

2. OPERATING (LOSS)/PROFIT

The Operating Loss (1999 - Profit) is stated after charging:

	2000	1999
	£	£
Depreciation of Tangible Fixed Assets	11,519	11,981
Auditors' Remuneration	1,500	2,350

3. TAXATION

	2000		1999	
	£	£	£	£
The tax charge on the loss on ordinary activities was as follows:				
UK corporation tax:				
Current tax on income for the period	-		1,904	
		-		1,904
		-		1,904

Corporation tax has been charged on the loss at **% (1999 **%).

4. DIRECTORS' REMUNERATION

	2000	1999
	£	£
Directors' Emoluments	7,500	-

SPRINGFIELD PROPERTIES LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2000

5. TANGIBLE FIXED ASSETS

	Motor Vehicles	Fixtures & Fittings	Property	TOTAL
	£	£	£	£
COST OR VALUATION				
At 1st August 1999	1,100	33,345	335,500	369,945
Additions in the Year	-	1,650	30,000	31,650
Disposals in the Year	-	-	(11,750)	(11,750)
At 31st July 2000	1,100	34,995	353,750	389,845
DEPRECIATION				
At 4th August 1999	275	8,817	13,849	22,941
Write Off On Disposal	-	-	(465)	(465)
Charge for the Year	361	3,927	7,231	11,519
At 31st July 2000	636	12,744	20,615	33,995
NET BOOK VALUE				
At 31st July 2000	464	22,251	333,135	355,850
At 31st July 1999	825	24,528	321,651	347,004

6. DEBTORS

	2000	1999
	£	£
Amounts due within one year:		
Trade Debtors	-	908
Other Debtors	1,331	1,040
	1,331	1,948

SPRINGFIELD PROPERTIES LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2000

7. CREDITORS: Amounts Falling Due within One Year

	2000 £	1999 £
Bank Overdrafts and Loans	22,484	19,472
Other Creditors	27,430	30,843
	49,914	50,315

8. SHARE CAPITAL

	2000 £	1999 £
Authorised		
52,000 ordinary shares of £1 each	52,000	52,000
Allotted, Issued and Fully Paid		
52,000 ordinary shares of £1 each	52,000	52,000

9. CREDITORS: Amounts Falling Due After more than One Year

	2000 £	1999 £
Bank Loans and Overdrafts	122,635	127,223
	122,635	127,223

SPRINGFIELD PROPERTIES LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2000

	2000		1999	
	£	£	£	£
Rents Receivable		39,158		40,298
Profit on Sale of Property		4,715		25,368
Bank Interest Received		1,791		609
		45,664		66,275
LESS OVERHEADS				
Motor Running Expenses	1,938		1,912	
Car Leasing	2,017		5,239	
Repairs and Renewals	8,051		8,695	
Telephone Charges	327		474	
Insurance	1,232		2,495	
Use of House as Office	650		650	
Bank Charges	699		353	
Legal and Professional Fees	2,520		4,723	
Loan Interest	7,731		20,343	
Sundry Expenses	1,704		1,023	
Directors Employers NIC	783		-	
Directors' Emoluments	7,500		-	
Accountnacy Fees'	1,500		2,350	
Depreciation Freehold Property	7,231		7,378	
Depreciation Motor Vehicles	361		275	
Depreciation Fixtures & Fittings	3,927		4,328	
		48,171		60,238
NET (LOSS)/PROFIT FOR THE YEAR		£ (2,507)		£ 6,037

This page does not form part of the statutory accounts.