

VOGUE ESTATES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2000

BLOOMER HEAVEN
Chartered Accountants
BIRMINGHAM
B3 1AB



AUDITORS' REPORT TO VOGUE ESTATES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Vogue Estates Limited for the year ended 31st March 2000 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

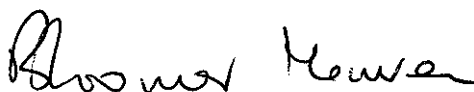
Basis of Opinion

We have carried out procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Bloomer Heaven
Chartered Accountants and Registered Auditors
33 Lionel Street
Birmingham
B3 1AB
17th October 2000



VOGUE ESTATES LIMITED

ABBREVIATED BALANCE SHEET

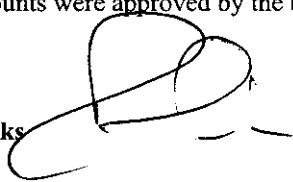
AS AT 31ST MARCH 2000

	Notes	2000 £	1999 £
Fixed Assets			
Tangible assets	2	486,671	291,389
Current Assets			
Debtors		32,831	16,687
Cash at bank and in hand		45,157	7,670
		<u>77,988</u>	<u>24,357</u>
Creditors: Amounts Falling Due Within One Year	3	<u>275,618</u>	<u>150,090</u>
Net Current Liabilities		(197,630)	(125,733)
Total Assets Less Current Liabilities		<u>289,041</u>	<u>165,656</u>
Creditors: Amounts Falling Due After More Than One Year	3	<u>286,031</u>	<u>158,683</u>
		<u>3,010</u>	<u>6,973</u>
Capital and Reserves			
Share capital	4	2	2
Profit and loss account		3,008	6,971
Shareholders' Funds		<u>3,010</u>	<u>6,973</u>

The abbreviated accounts 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).

These accounts were approved by the board on 17th October 2000 and signed on its behalf.

R. M. Tunks
Director



VOGUE ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2000

1 Accounting Policies

Basis of Accounting

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 is the total amount of rent receivable by the company, excluding value added tax, in the ordinary course of business.

Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated to write off the cost less estimated residual values, of all tangible fixed assets other than freehold land over their estimated useful lives to the business. The annual rates and methods are as follows:

Freehold properties	2% straight line
---------------------	------------------

Deferred Taxation

Deferred taxation is provided on the liability method, at the rate of corporation tax ruling at the end of the year, in respect of tax effects arising from all timing differences except where it is probable that a liability will not crystallise.

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 31st March 1999	296,328
Additions	203,218
At 31st March 2000	499,546
Depreciation	
At 31st March 1999	4,939
Charge for the year	7,936
At 31st March 2000	12,875
Net Book Value	
At 31st March 2000	486,671
<i>At 31st March 1999</i>	<i>291,389</i>

VOGUE ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2000

3 Secured Creditors

Total secured creditors amounted to £323,653 (1999: £86,046).

Included in the amounts due after the year is £123,934 which is repayable after five years.

4 Share Capital	2000 £	1999 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted		
2 Allotted, called up and fully paid ordinary shares of £1 each	2	2

5 Quasi Parent Undertaking

The company is considered to be a quasi subsidiary of Vogue (UK) Limited, a company incorporated in England and Wales, within the meaning of Financial Reporting Standard 5.

6 Related Parties

Related Party Transactions

During the year the company received rental income from fellow quasi subsidiaries Vogue Products Limited and Alloy Polishing Limited of £11,500 and £15,750 respectively. The balance due from Vogue Products Limited at the year end was £Nil. The balance due to Alloy Polishing Limited at the year end was £2,835.

During the year the company received rental income from its quasi parent undertaking Vogue (UK) Limited of £75,885. The balance due to Vogue (UK) Limited at the year end was £135,971.