EEC & PARTNERS PROPERTY LIMITED

DIRECTOR'S REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

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Company No. 3480903

EEC & PARTNERS PROPERTY LIMITED

COMPANY INFORMATION

Director	Mr S. R. Poursaleki
Secretary	Ms S Struck
Company number	3480903
Registered office	Flat 2 Second Floor 3 Leicester Place London WC2 7BP
Accountants	The JMH Partnership JMH House 481 Green Lanes Palmers Green London N13 4BS

EEC & PARTNERS PROPERTY LIMITED

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EEC & PARTNERS PROPERTY LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

The director presents his report and the accounts for the company for the year ended 31st December 2001.

Principal activities

The company's principal activity during the year was that of property management company.

Director and his interests

The director who held office during the year and his beneficial interest in the company's issued share capital are given below:

Name of director	Share type	At 31st December 2001	At 1st January 2001
Mr S. R. Poursaleki	Ordinary shares of £ 1.00 each	100	100

Statement of director's responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EEC & PARTNERS PROPERTY LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board

S. R. Poursaleki, Director
Flat 2 Second Floor
3 Leicester Place
London
WC2 7BP
Date: 01/10/02

ACCOUNTANTS' REPORT TO THE DIRECTORS

ON THE UNAUDITED ACCOUNTS OF

EEC & PARTNERS PROPERTY LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 2001, set out on pages 4 to 7, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

The JMH Partnership
Chartered Certified Accountants
JMH House
481 Green Lanes
Palmers Green
London
N13 4BS
Date:

EEC & PARTNERS PROPERTY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2001

	Notes	2001	*2000*
		£	*£*
Turnover	2	**14,150**	*1,000*
Administrative expenses		**(7,597)**	*(5,761)*
Operating profit/loss		**6,553**	*(4,761)*
Profit/Loss on ordinary activities before taxation		**6,553**	*(4,761)*
Tax on profit/loss on ordinary activities		**(179)**	-
Profit/Loss for the financial year		**6,374**	*(4,761)*
Retained loss brought forward		**(4,761)**	-
Retained profit/loss carried forward		**1,613**	*(4,761)*

The notes on pages 6 to 7 form part of these accounts.

EEC & PARTNERS PROPERTY LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	£	2001 £	£	*2000 £*
Fixed assets					
Tangible assets	3		**118,702**		*118,702*
			118,702		*118,702*
Current assets					
Cash at bank and in hand		**962**		*681*	
		962		*681*	
Creditors: amounts falling due within one year	4	**(54,551)**		*(53,048)*	
Net current liabilities			**(53,589)**		*(52,367)*
Total assets less current liabilities			**65,113**		*66,334*
Creditors: amounts falling due after more than one year	5		**(63,400)**		*(70,995)*
			1,713		*(4,660)*
Capital and reserves					
Share capital	6		**100**		*100*
Profit and loss account			**1,613**		*(4,761)*
Shareholders' funds			**1,713**		*(4,661)*

For the financial year ended 31st December 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

The director acknowledges his responsibility for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on and signed on its behalf by:

Mr S. R. Poursaleki
Director

The notes on pages 6 to 7 form part of these accounts.

1 Accounting policies

Basis of accounting

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

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of rent receiveable from tenants.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold investment properties, by reducing balance method over their expected useful lives:

Freehold investment properties	Nil

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

2 Turnover

The rental income was derived from the company's principal activity which was carried out wholly in the UK.

3 Tangible fixed assets

	Land & buildings	Total
	£	£
Cost		
Additions	118,702	118,702
At 31st December 2001	**118,702**	**118,702**
At 31st December 2001	-	-
Net book value		
At 31st December 2001	**118,702**	**118,702**
At 31st December 2000	-	-

4 Creditors: amounts falling due within one year

	2001	2000
	£	£
Bank loan	13,757	13,756
Other creditors and accrued income	40,794	39,291
	54,551	53,048

The bank loan is secured by a fixed and floating charge over all of the company's assets.

'Other creditors' include £179 (2000: £-) in respect of taxation and social security.

5 Creditors: amounts falling due after more than one year

	2001	2000
	£	£
Bank loan	63,400	70,995
	63,400	70,995

The bank loan is secured by a fixed and floating charge over all of the company's assets.

6 Share capital

	2001	2000
	£	£
Authorised		
100 Ordinary shares of £1.00 each	100	100
	100	100
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100
	100	100