

ASTON PROPERTY LIMITED

Company No: 3574708



FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 JUNE 1999

**COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON W1S 2HL**

ASTON PROPERTY LIMITED

DIRECTORS

J Z Schimmel

A M Schimmel

SECRETARY

J Z Schimmel

REGISTERED OFFICE

13-17 New Burlington Place
Regent Street
LONDON W1S 2HL

AUDITORS

Cohen Arnold & Co
13-17 New Burlington Place
Regent Street
LONDON W1S 2HL

ASTON PROPERTY LIMITED

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ASTON PROPERTY LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting their first Annual Report together with the Financial Statements of the Company for the period 30 June 1998 (Date of incorporation) to 30 June 1999.

BUSINESS REVIEW

The Company owns 17.5% of Matrix Estates (UK) Ltd. The other 82.5% of the shares are owned equally by three other Companies. Matrix Estates (UK) Limited is a Property development, trading and investment Company.

RESULTS AND DIVIDEND

The financial results of the Company's activities for the period ended 30 June 1999 are fully reflected the attached Financial Statements together with the Notes thereon.

The Directors do not recommend the payment of a dividend for the period under review.

DIRECTOR AND THEIR INTEREST IN SHARE CAPITAL

The Directors who served during the period and their beneficial interest in the Share Capital of the Company are as follows:

	Number of Ordinary Shares At 30 June 1999
Mr A M Schimmel	1
Mr J Z Schimmel	1

The Directors do not have a Service Contract with the Company.

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Financial Statements for each financial period which give a true and fair view of the State of affairs of the Company and of its profit or loss for that period. In preparing the Financial Statements, the Directors are required to:

ASTON PROPERTY LIMITED

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITIES (continued)

- i) select suitable accounting policies and apply them consistently
- ii) make judgements and estimates that are reasonable and prudent
- iii) follow applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements
- iv) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

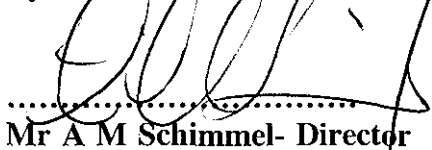
CLOSE COMPANY

The Company is a Close Company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Cohen, Arnold & Co, were appointed during the period and a resolution re-appointing them in accordance with Section 385 of the Companies Act 1985 and authorising the board to fix their remuneration will be proposed at the Annual General Meeting.

By Order of the Board



.....
Mr A M Schimmel- Director

.....24 JULY..... 2001

ASTON PROPERTY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD TO 30 JUNE 1999

		<u>Period 30 June1998</u> <u>to 30 June 1999</u>
	Notes	£
Administrative Expenses	3	(1,175)
OPERATING LOSS		(1,175)
Interest Receivable	4	60,624
Interest Payable and Similar Charges	5	(50,513)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,936
TAXATION	6	(1,787)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		7,149
Retained Profit Brought Forward		-
RETAINED PROFIT CARRIED FORWARD		£7,149

The Company's activities commenced during the period.

The notes on pages 6 to 9 form part of these Financial Statements.

ASTON PROPERTY LIMITED
BALANCE SHEET AS AT 30 JUNE 1999

	Notes	<u>1999</u>	£
FIXED ASSETS			
Tangible Assets	7		17,119
CURRENT ASSETS			
Debtors	8	606,723	
Cash at Bank		139,665	
		746,338	
CREDITORS: Amounts falling due within one year	9	(756,356)	
NET CURRENT LIABILITIES			(9,968)
NET ASSETS			£7,151
CAPITAL AND RESERVES			
Called up Share Capital	10		2
Profit and Loss Account			7,149
			£7,151

The immediately following page forms an integral part of this Balance Sheet.

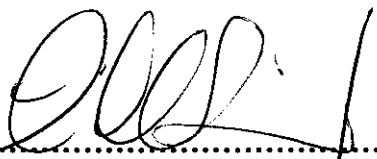
ASTON PROPERTY LIMITED

BALANCE SHEET AS AT 30 JUNE 1999

The Directors confirm that for the period 30 June 1999 the Company is entitled to exemption from audit under the provisions of Section 249A (1) Companies Act 1985 (the Act) and that no member or members have requested an audit pursuant to the provisions of Section 249B (2) of the Act.

The Directors acknowledge their responsibilities for ensuring that the Company maintains accounting records which comply with Section 221 of the Act and for preparing Accounts which give a true and fair view of the State of affairs of the Company at the end of its Financial period and of its results for the Financial period in accordance with the provisions of Section 226 of the Act and which otherwise comply with the requirements of the Act relating to Financial Statements.

The financial statements were approved by the Board on ... 24 JULY 2001 and signed on its behalf by



.....
MR A M Schimmel
DIRECTOR

The notes on pages 6 to 9 form part of these Financial Statements

ASTON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 1999

1. ACCOUNTING POLICIES

The following Accounting Policies have been used consistently in the preparation of the Company's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

1.2 ACQUISITION AND DISPOSAL OF PROPERTY

Acquisition and Disposal is considered to have taken place at the date of legal completion.

1.3 CASH FLOW STATEMENT

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

2. FORMAT OF FINANCIAL STATEMENTS

The Financial Statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaption thereof which the Directors consider to be appropriate having regard to the nature of the Company's activities.

3. OPERATING LOSS

1999

£

This is stated after Charging:

Accountancy fees

£1,175

ASTON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 1999

4. INTEREST RECEIVABLE	<u>1999</u>
	£
Loan Interest	£60,624

Included in Interest receivable is an amount of £58,893 receivable on an amount advanced to Matrix Estates (UK) Limited, a Company of which Messrs J Z and A M Schimmel are also Directors and in which this Company has an interest.

5. INTEREST PAYABLE AND SIMILAR CHARGES	<u>1999</u>
	£
On loans repayable within five years	
Loan Interest and charges	£50,513

Included in Interest Payable is an amount of £50,480 payable to Penway Limited, a Subsidiary of Moledene Limited of which Messrs J Z and A M Schimmel are Shareholders.

6. TAXATION	
Taxation based on the profit for the period	
	<u>1999</u>
	£
Corporation Tax @ 20%	£1,787

7. FIXED ASSET INVESTMENTS	
	£
Cost:	
At 30th June 1999	£17,119

8. DEBTORS	£
Amount due from Associated Undertaking	546,634
Other Debtors	60,089
	£606,723

Amounts due from Associated Undertaking relates to an amount due from Matrix Estates (UK) Limited, a Company whose Directors are Messrs J Z and A M Schimmel.

ASTON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 1999

The loan bears interest at the rate of 10 % per annum and is effectively repayable on demand.

9. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1999</u>
	£
Amount due to Associated Undertaking	631,232
Other Creditors and Accruals	125,124
	£756,356

Amount due to Associated Undertaking represents an amount due to Penway Limited, a Subsidiary of Moldene Limited which Messrs. J Z and A M Schimmel are Shareholders.

The above loan bears interest at the rate of 8% per annum and is effectively repayable on demand.

10. CALLED UP SHARE CAPITAL

	<u>1999</u>
	£
<u>Authorised</u>	
2 Ordinary Share of £1 each	2
<u>Issued and Fully Paid</u>	
2 Ordinary Share of £1 each	2

11. CONTROLLING PARTY

Messrs J Z and A M Schimmel own a Controlling interest in the issued Share Capital of the Company.