

ASTON PROPERTY LIMITED

Company No: 3574708

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 MARCH 2000

**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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FOR THE PERIOD 31 MARCH 2000

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ASTON PROPERTY LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting their Annual Report together with the Financial Statements of the Company for the period ended 31st March 2000.

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 31st March 2000 are fully reflected in the attached Financial Statements together with the Notes thereon.

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

FIXED ASSETS

The movements in Fixed Assets are fully reflected in Note 7 to the Financial Statements.

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:	
	31 March 2000	30 June 1999
Mr A M Schimmel	1	1
Mr J Z Schimmel	1	1
	<u> </u>	<u> </u>

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.

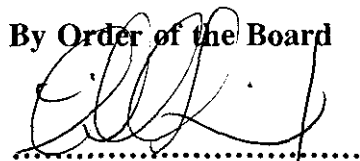
CLOSE COMPANY

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

AUDITORS

The auditors, Cohen, Arnold & Co, are willing to continue in office 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

28th November 2001

ASTON PROPERTY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2000

		<u>Period</u> <u>1 July 1999</u> <u>to</u> <u>31 March 2000</u>	<u>Period</u> <u>30 June 1998</u> <u>to</u> <u>30 June 1999</u>
	Notes	£	£
Administrative Expenses		(3,694)	(1,175)
OPERATING LOSS	3	(3,694)	(1,175)
Interest Receivable	4	43,658	60,624
Interest Payable and Similar Charges	5	(38,090)	(50,513)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,874	8,936
TAXATION	6	(375)	(1,787)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,499	7,149
Retained Profit Brought Forward		7,149	-
RETAINED PROFIT CARRIED FORWARD		£8,648	£7,149

None of the Company's activities was acquired or discontinued during the financial period nor in the previous period.

The Company has no recognised gains or losses other than those reflected in the above Profit and Loss Account for the financial period nor for the previous period.

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

BALANCE SHEET AS AT 31 MARCH 2000

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

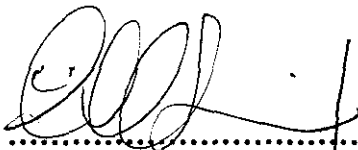
ASTON PROPERTY LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

The Directors confirm that for the period 31 March 2000 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 28th November 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 31 MARCH 2000

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 the Financial Reporting Standard for Smaller Entities (effective March 2000).

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.

	<u>2000</u>	<u>1999</u>
3. OPERATING LOSS	£	£
This is stated after Charging:		
Accountancy fees	£2,350	£1,175
	<u> </u>	<u> </u>
 4. INTEREST RECEIVABLE	 <u>2000</u>	 <u>1999</u>
	£	£
Loan Interest	£43,658	£60,624
	<u> </u>	<u> </u>

ASTON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2000

5. INTEREST PAYABLE AND SIMILAR CHARGES	<u>2000</u>	<u>1999</u>
	£	£
On loans repayable within five periods		
Loan Interest and charges	£38,090	£50,513
6. TAXATION		
Taxation based on the taxable profit for the period	<u>2000</u>	<u>1999</u>
	£	£
Corporation Tax @ 20%	£375	£1,787
7. FIXED ASSET INVESTMENTS		
	£	£
Cost:		
At 31 March 2000	£17,119	£17,119
8. DEBTORS	£	£
Amount due from Associated Undertaking	529,000	546,634
Other Debtors	98,929	60,089
	£627,929	£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.

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

ASTON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2000

9. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2000</u> £	<u>1999</u> £
Amount due to Associated Undertaking	543,242	631,232
Corporation Tax	2,162	1,787
Other Creditors and Accruals	92,025	123,337
	<u>£637,429</u>	<u>£756,356</u>

Amount due to Associated Undertaking represents a Loan from Farmwood Investments 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>2000</u> £	<u>1999</u> £
<u>Authorised</u>		
2 Ordinary Share of £1 each	2	2
<u>Issued and Fully Paid</u>		
2 Ordinary Share of £1 each	2	2

11. CONTROLLING PARTY

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

ASTON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2000

12. DIRECTORS' INTEREST IN CONTRACTS AND RELATED PARTY TRANSACTIONS

- (i) Included in Interest receivable is an amount of £40,034 (1999: £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.

The above mentioned loans bear interest at normal commercial rates.

- (ii) Included in Interest Payable is an amount of £38,020 (1999: £nil) payable to Farmwood Investments Limited, a Subsidiary of Moldene Limited of which Messrs J Z and A M Schimmel are Directors.

The above mentioned loans bear interest at normal commercial rates.