

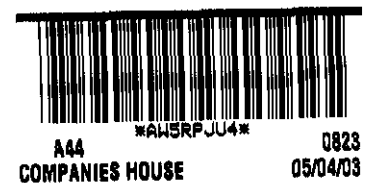
ASTON PROPERTY LIMITED

Company No: 3574708

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2001



**COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
NEW BURLINGTON HOUSE
1075 FINCHLEY ROAD
LONDON NW11 0PU**

ASTON PROPERTY LIMITED

DIRECTORS

J Z Schimmel

A M Schimmel

SECRETARY

J Z Schimmel

REGISTERED OFFICE

54/56 Euston Street
LONDON NW1 2ES

AUDITORS

Cohen Arnold & Co
Chartered Accountants
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

ASTON PROPERTY LIMITED
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31 MARCH 2001

Page

1 - 2	Directors' Report
3	Profit and Loss Account
4 - 5	Balance Sheet
6 - 9	Notes to the Financial Statements

ASTON PROPERTY LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting their Annual Report together with the Financial Statements of the Company for the year ended 31st March 2001.

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 year ended 31st March 2001 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 year 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 year and their beneficial interest in the Share Capital of the Company are as follows:

	Number of Ordinary Shares At:	
	<u>2001</u>	<u>2000</u>
Mr A M Schimmel	1	1
Mr J Z Schimmel	1	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 year which give a true and fair view of the State of affairs of the Company and of its profit or loss for that year. 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.

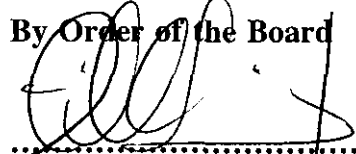
CLOSE COMPANY

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

3rd April 2003

ASTON PROPERTY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

		<u>2001</u>	<u>Period 1 July 1999 to 31 March 2000</u>
	Notes	£	£
Administrative Expenses		(2,350)	(3,694)
OPERATING LOSS	3	(2,350)	(3,694)
Interest Receivable	4	4,928	43,658
Interest Payable and Similar Charges	5	(5,042)	(38,090)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,464)	1,874
TAXATION	6	(67)	(375)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(2,531)	1,499
Retained Profit Brought Forward		8,648	7,149
RETAINED PROFIT CARRIED FORWARD		£6,117	£8,648

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

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

BALANCE SHEET AS AT 31 MARCH 2001

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

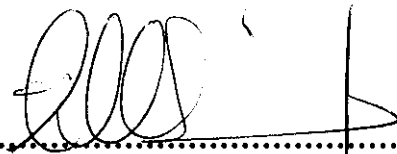
ASTON PROPERTY LIMITED

BALANCE SHEET AS AT 31 MARCH 2001

The Directors confirm that for the year 31 March 2001 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 year 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 3rd April 2003 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 YEAR ENDED 31 MARCH 2001

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.

3. OPERATING LOSS

This is stated after Charging:

	<u>2001</u> £	<u>2000</u> £
Accountancy fees	£2,350	£2,350
	<u> </u>	<u> </u>

4. INTEREST RECEIVABLE

	<u>2001</u> £	<u>2000</u> £
Loan Interest	£4,928	£43,658
	<u> </u>	<u> </u>

ASTON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

5. INTEREST PAYABLE AND SIMILAR CHARGES	<u>2001</u>	<u>2000</u>
	£	£
On loans repayable within five years		
Loan Interest and charges	£5,042	£38,090
	<u> </u>	<u> </u>
 6. TAXATION		
Taxation based on the taxable profit for the year	<u>2001</u>	<u>2000</u>
	£	£
Corporation Tax	-	375
Under/(Over) provision in previous period	67	-
	<u> </u>	<u> </u>
	£67	£375
	<u> </u>	<u> </u>
 7. FIXED ASSET INVESTMENTS		
	£	£
Cost:		
At 1 April 2000 and 31 March 2001	£17,119	£17,119
	<u> </u>	<u> </u>
 8. DEBTORS	£	£
Amount due from Associated Undertaking	-	529,000
Other Debtors	103,857	98,929
	<u> </u>	<u> </u>
	£103,857	£627,929
	<u> </u>	<u> </u>

Included in Other debtors is an amount of £103,855 (2000:£98,927) 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 YEAR ENDED 31 MARCH 2001

9. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2001</u> £	<u>2000</u> £
Amount due to Associated Undertaking	14,242	543,242
Corporation Tax	2,229	2,162
Other Creditors and Accruals	99,375	92,025
	£115,846	£637,429

Amount due to Associated Undertaking represents a Loan from Farmwood Investments Limited, a subsidiary of Moledene Limited, of which Messrs J Z and A M Schimmel are also Directors.

The above loan is interest free and is effectively repayable on demand.

10. CALLED UP SHARE CAPITAL

	<u>2001</u> £	<u>2000</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 YEAR ENDED 31 MARCH 2001

12. DIRECTORS' INTEREST IN CONTRACTS AND RELATED PARTY TRANSACTIONS

- (i) Included in the Financial Statements is interest receivable totalling £4,928 (2000:£40,034) in respect of a loan advanced to Matrix Estates(UK) Limited, a Company of which Messrs J Z and A M Schimmel are also Directors.

The above mentioned loan bears interest at normal commercial rates.

- (ii) Included in Interest Payable is an amount of £5,000 (2000: £38,020) payable to Farmwood Investments Limited, a subsidiary of Moledene Limited of which Messrs JZ and A M Schimmel are also Directors.

The above mentioned loan bears interest at normal commercial rates.