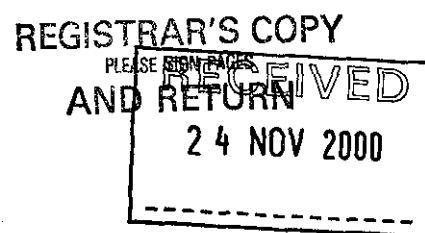


REGISTERED NUMBER: 3598921 (England and Wales)



ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2000

FOR

MICHAEL SEHGAL PROPERTY COMPANY LIMITED



MICHAEL SEHGAL PROPERTY COMPANY LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2000**

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MICHAEL SEHGAL PROPERTY COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2000**

DIRECTORS: J D Sehgal
R Sehgal

SECRETARY: R Sehgal

REGISTERED OFFICE: 28-40 Scotswood Road
Newcastle Upon Tyne
NE4 7JS

REGISTERED NUMBER: 3598921 (England and Wales)

ACCOUNTANTS: Robson Laidler
Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
NE2 1TJ

BANKERS: Barclays Bank Plc
Newcastle upon Tyne

SOLICITORS: Dickinson Dees
Newcastle upon Tyne

MICHAEL SEHGAL PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2000

	Notes	2000		1999	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		504,187		515,450
CURRENT ASSETS:					
Debtors		541		983	
Cash at bank		2,138		13,196	
		2,679		14,179	
CREDITORS: Amounts falling due within one year		434,053		416,380	
NET CURRENT LIABILITIES:			(431,374)		(402,201)
TOTAL ASSETS LESS CURRENT LIABILITIES:			72,813		113,249
CREDITORS: Amounts falling due after more than one year			(58,455)		(109,112)
PROVISIONS FOR LIABILITIES AND CHARGES:			-		(352)
			£14,358		£3,785
CAPITAL AND RESERVES:					
Called up share capital	3		1,000		1,000
Profit and loss account			13,358		2,785
SHAREHOLDERS' FUNDS:			£14,358		£3,785

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 28 February 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

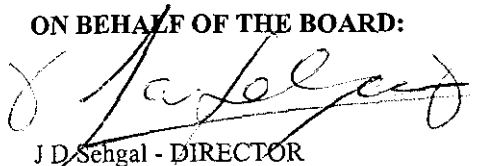
The notes form part of these financial statements

MICHAEL SEHGAL PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET
28 FEBRUARY 2000

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



J D Sehgal - DIRECTOR



R Sehgal - DIRECTOR

Approved by the Board on 21 November 2000

The notes form part of these financial statements

MICHAEL SEHGAL PROPERTY COMPANY LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2000**

1. ACCOUNTING POLICIES

Accounting convention

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).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 1999	
and 28 February 2000	518,276
DEPRECIATION:	
At 1 March 1999	2,826
Charge for year	11,263
At 28 February 2000	14,089
NET BOOK VALUE:	
At 28 February 2000	504,187
At 28 February 1999	515,450

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2000	1999
			£	£
100,000	Ordinary shares	£1	100,000	100,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000	1999
			£	£
1,000	Ordinary shares	£1	1,000	1,000