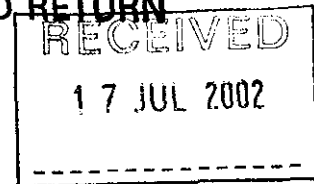


REGISTERED NUMBER: 3598921 (England and Wales)

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ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2002

FOR

MICHAEL SEHGAL PROPERTY COMPANY LIMITED



MICHAEL SEHGAL PROPERTY COMPANY LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2002**

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MICHAEL SEHGAL PROPERTY COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2002**

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 Percy Street Newcastle Upon Tyne Tyne and Wear NE1 4QL
SOLICITORS:	Dickinson Dees St Ann's Wharf 112 The Quayside Newcastle Upon Tyne NE99 1SB

MICHAEL SEHGAL PROPERTY COMPANY LIMITED

**ABBREVIATED BALANCE SHEET
28 FEBRUARY 2002**

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		5,195		6,111
Investments	3		477,838		488,059
			<u>483,033</u>		<u>494,170</u>
CURRENT ASSETS:					
Debtors		870		-	
Cash at bank		8,277		4,964	
		<u>9,147</u>		<u>4,964</u>	
CREDITORS: Amounts falling due within one year	4	440,937		438,267	
NET CURRENT LIABILITIES:			<u>(431,790)</u>		<u>(433,303)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			51,243		60,867
CREDITORS: Amounts falling due after more than one year	4		-		29,374
			<u>£51,243</u>		<u>£31,493</u>
CAPITAL AND RESERVES:					
Called up share capital	5		1,000		1,000
Profit and loss account			50,243		30,493
SHAREHOLDERS' FUNDS:			<u>£51,243</u>		<u>£31,493</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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.

MICHAEL SEHGAL PROPERTY COMPANY LIMITED

**ABBREVIATED BALANCE SHEET
28 FEBRUARY 2002**

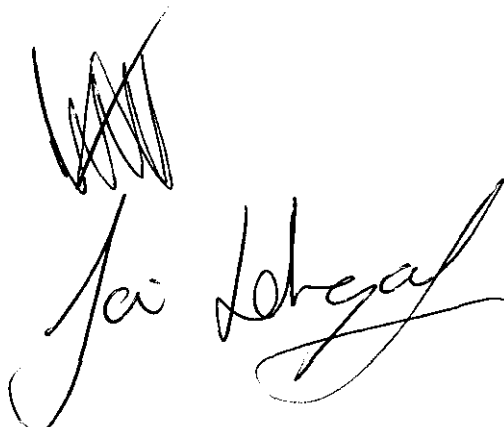
These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

R Sehgal - DIRECTOR

J D Sehgal - DIRECTOR

Approved by the Board on 5 July 2002

The image shows two handwritten signatures. The first signature, for R Sehgal, is a stylized, somewhat abstract scribble. The second signature, for J D Sehgal, is more legible, written in a cursive script that clearly shows the initials 'J D' followed by the name 'Sehgal'.

MICHAEL SEHGAL PROPERTY COMPANY LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002**

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).

Turnover

Turnover represents income receivable from the letting of the company's investment properties.

Tangible fixed assets

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

Fixtures and fittings - 15% on reducing balance

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 March 2001	
and 28 February 2002	<u>8,502</u>
DEPRECIATION:	
At 1 March 2001	2,391
Charge for year	<u>916</u>
At 28 February 2002	<u>3,307</u>
NET BOOK VALUE:	
At 28 February 2002	<u>5,195</u>
At 28 February 2001	<u>6,111</u>

3. FIXED ASSET INVESTMENTS

	<u>£</u>
COST:	
At 1 March 2001	
and 28 February 2002	<u>511,056</u>
PROVISIONS:	
At 1 March 2001	22,997
Provision during year	<u>10,221</u>
At 28 February 2002	<u>33,218</u>
NET BOOK VALUE:	
At 28 February 2002	<u>477,838</u>
At 28 February 2001	<u>488,059</u>

MICHAEL SEHGAL PROPERTY COMPANY LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002**

4. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank loans	<u>28,264</u>	<u>60,545</u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
100,000	Ordinary shares	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>