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ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2003

FOR

MICHAEL SEHGAL PROPERTY CO LTD



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FOR THE YEAR ENDED 28 FEBRUARY 2003**

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MICHAEL SEHGAL PROPERTY CO LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2003**

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 CO LTD

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		515,470		516,251
CURRENT ASSETS:					
Debtors		282		870	
Cash at bank		9,706		8,277	
		9,988		9,147	
CREDITORS: Amounts falling due within one year	3	408,190		440,937	
NET CURRENT LIABILITIES:			(398,202)		(431,790)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£117,268		£84,461
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Profit and loss account			116,268		83,461
SHAREHOLDERS' FUNDS:			£117,268		£84,461

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2003 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.

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 14 August 2003

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003**

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 June 2002).

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.

Freehold investment property	- not provided
Fixtures and fittings	- 15% on reducing balance

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 2002	
and 28 February 2003	519,558
DEPRECIATION:	
At 1 March 2002	3,307
Charge for year	781
At 28 February 2003	4,088
NET BOOK VALUE:	
At 28 February 2003	515,470
At 28 February 2002	516,251

The company's freehold property was valued by N R G Lansberry BSc. FRICS of Clark Scott-Harden in June 2003 at a value of £1,000,000.

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank loans	-	28,264

MICHAEL SEHGAL PROPERTY CO LTD

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003**

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:
100,000	Ordinary shares

Nominal
value:
£1

2003
£
100,000

2002
£
100,000

Allotted, issued and fully paid:

Number:	Class:
1,000	Ordinary shares

Nominal
value:
£1

2003
£
1,000

2002
£
1,000