REGISTERED NUMBER: 3598921 (England and Wales)

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UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2004

FOR

MICHAEL SEHGAL PROPERTY COMPANY LTD



MICHAEL SEHGAL PROPERTY COMPANY LTD

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FOR THE YEAR ENDED 28 FEBRUARY 2004

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MICHAEL SEHGAL PROPERTY COMPANY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2004

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 LLP 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 LTD

ABBREVIATED BALANCE SHEET
28 FEBRUARY 2004

	Notes	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS:					
Tangible assets	2		**4,176**		4,414
Investments	3		**1,000,001**		511,056
			1,004,177		515,470
CURRENT ASSETS:					
Debtors		**20,713**		282	
Cash at bank		**24,102**		9,706	
		44,815		9,988	
CREDITORS: Amounts falling due within one year		**408,694**		408,190	
NET CURRENT LIABILITIES:			**(363,879)**		(398,202)
TOTAL ASSETS LESS CURRENT LIABILITIES:			**£640,298**		£117,268
CAPITAL AND RESERVES:					
Called up share capital	4		**1,000**		1,000
Revaluation reserve			**488,944**		-
Profit and loss account			**150,354**		116,268
SHAREHOLDERS' FUNDS:			**£640,298**		£117,268

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) 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.

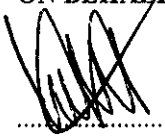
The notes form part of these abbreviated accounts

MICHAEL SEHGAL PROPERTY COMPANY LTD

ABBREVIATED BALANCE SHEET
28 FEBRUARY 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
R Sehgal - Director

.....
J D Sehgal - Director

Approved by the Board on 23 December 2004

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2004

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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

Fixed asset investments
Represents investment properties which are stated in the balance sheet at their open market value.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 2003	**8,502**
Additions	**499**
At 28 February 2004	**9,001**
DEPRECIATION:	
At 1 March 2003	**4,088**
Charge for year	**737**
At 28 February 2004	**4,825**
NET BOOK VALUE:	
At 28 February 2004	**4,176**
At 28 February 2003	4,414

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION:	
At 1 March 2003	**511,056**
Surplus on revaluation	**488,945**
At 28 February 2004	**1,000,001**
NET BOOK VALUE:	
At 28 February 2004	**1,000,001**
At 28 February 2003	511,056

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2004

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	**2004** £	2003 £
100,000	Ordinary shares	£1	**100,000**	100,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2004** £	2003 £
1,000	Ordinary shares	£1	**1,000**	1,000