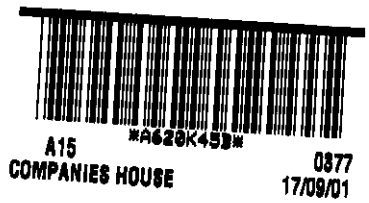
S & J PROPERTIES (LONDON) LIMITED

FINANCIAL STATEMENTS

FOR

30TH SEPTEMBER 2000

Company Registration Number 3633794



IAN B STEINBERG FCA
Chartered Accountants
40 Woodford Avenue
Gants Hill
ESSEX
IG2 6XQ

S & J PROPERTIES (LONDON) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2000

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S & J PROPERTIES (LONDON) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr S Hawkins
Company secretary	Mrs J Hawkins
Registered office	40 Woodford Avenue Gants Hill Essex IG2 6XQ
Accountant	Ian B Steinberg FCA Chartered Accountants 40 Woodford Avenue Gants Hill ESSEX IG2 6XQ

S & J PROPERTIES (LONDON) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30TH SEPTEMBER 2000

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30th September 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was property investment and rental.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 September 2000	At 1 October 1999
Mr S Hawkins	2	2

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
40 Woodford Avenue
Gants Hill
Essex
IG2 6XQ

Signed by order of the director

MRS J HAWKINS
Company Secretary

Approved by the director on 10/9/01

J Hawkins

S & J PROPERTIES (LONDON) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 2000

	Note	Year to 30 Sep 00 £	Period from 17 Sep 98 to 30 Sep 99 £
TURNOVER		**44,401**	29,802
Administrative expenses		**14,929**	17,796
OPERATING PROFIT	**2**	**29,472**	12,006
Profit on sale of investment		**24,358**	-
		53,830	12,006
Interest payable		**14,719**	4,966
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**39,111**	7,040
Tax on profit on ordinary activities	**3**	**(7,500)**	(1,150)
RETAINED PROFIT FOR THE FINANCIAL YEAR		**31,611**	5,890
Balance brought forward		**5,890**	-
Balance carried forward		**37,501**	5,890

S & J PROPERTIES (LONDON) LIMITED

BALANCE SHEET

30TH SEPTEMBER 2000

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		3,699		6,870
Investments	5		322,623		408,245
			326,322		415,115
CURRENT ASSETS					
Debtors	6	590		227	
Cash at bank		12,612		11,715	
		13,202		11,942	
CREDITORS: Amounts falling due within one year	7	(148,220)		(253,749)	
NET CURRENT LIABILITIES			(135,018)		(241,807)
TOTAL ASSETS LESS CURRENT LIABILITIES			191,304		173,308
CREDITORS: Amounts falling due after more than one year	8		(153,801)		(167,416)
			37,503		5,892

The balance sheet continues on the following page.

S & J PROPERTIES (LONDON) LIMITED

BALANCE SHEET *(continued)*

30TH SEPTEMBER 2000

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	10	2	2
Profit and Loss Account		37,501	5,890
SHAREHOLDERS' FUNDS		37,503	5,892

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 10/9/01

MR S HAWKINS

S & J PROPERTIES (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2000

1. ACCOUNTING POLICIES

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20%

2. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 30 Sep 00 £	Period from 17 Sep 98 to 30 Sep 99 £
Director's emoluments	-	-
Depreciation	925	1,104

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year to 30 Sep 00 £	Period from 17 Sep 98 to 30 Sep 99 £
Corporation Tax based on the results for the year at 20% (1999 - 20.28%)	7,500	1,150

S & J PROPERTIES (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2000

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1st October 1999	**7,974**
Additions	**620**
Disposals	**(3,326)**
At 30th September 2000	**5,268**
DEPRECIATION	
At 1st October 1999	**1,104**
Charge for the year	**925**
On disposals	**(460)**
At 30th September 2000	**1,569**
NET BOOK VALUE	
At 30th September 2000	**3,699**
At 30th September 1999	6,870

5. INVESTMENTS

	£
COST	
At 1st October 1999	**408,245**
Disposals	**(85,622)**
At 30th September 2000	**322,623**
NET BOOK VALUE	
At 30th September 2000	**322,623**
At 30th September 1999	408,245

The investments shown above relate to freehold and leasehold property upon which rental income is receivable.

6. DEBTORS

	2000 £	1999 £
Prepayments and accrued income	**590**	227

S & J PROPERTIES (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2000

7. CREDITORS: Amounts falling due within one year

	2000		1999	
	£	£	£	£
Bank loans and overdrafts		**28,334**		28,334
Other creditors including taxation:				
Corporation Tax	**7,500**		1,150	
Other creditors	**110,721**		223,130	
		118,221		224,280
Accruals and deferred income		**1,665**		1,135
		148,220		253,749

8. CREDITORS: Amounts falling due after more than one year

	2000	1999
	£	£
Bank loans and overdrafts	**153,801**	167,416

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr S Hawkins throughout the current period. Mr Hawkins is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

10. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
1,000 Ordinary shares of £1.00 each	**1,000**	1,000

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital brought forward	**2**	-
Issue of ordinary shares	**-**	2
	2	2