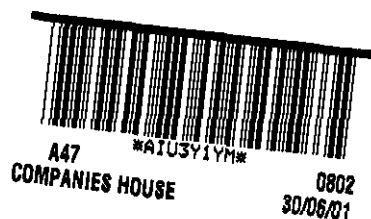


**STUDIO ASSET LTD
FINANCIAL STATEMENTS
FOR
30TH SEPTEMBER 2000**

Company Registration Number 03633803



MERVYN E SMITH & CO

Chartered Accountants
294a High Street
Sutton
Surrey SM1 1PQ

STUDIO ASSET LTD
FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2000

CONTENTS	PAGE
The directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4
The following pages do not form part of the financial statements	
Accountants' report to the	7
Detailed profit and loss account	8
Notes to the detailed profit and loss account	9

STUDIO ASSET LTD
THE DIRECTORS' REPORT
YEAR ENDED 30TH SEPTEMBER 2000

The directors present their 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 year was the management of property at Flats 1-4, Carlton Court, 2a Blenheim Gardens London NW2 4NS.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At 30 September 2000	At 1 October 1999 or later date of appointment
Ms L Stephenson		25	1
Miss B Lewin	(Appointed 5 October 1999)	25	1
Mr N A Marshall	(Appointed 5 October 1999)	25	1
Miss C E Rix	(Appointed 5 October 1999)	<u>25</u>	<u>1</u>

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:
 294a High Street
 Sutton
 Surrey
 SM1 1PQ

Signed by order of the directors


BARBARA LEWIN
 Company Secretary

Approved by the directors on 25th June 2001

STUDIO ASSET LTD
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		-	-
Administrative expenses		379	368
Other operating income		<u>(400)</u>	<u>(131)</u>
OPERATING PROFIT/(LOSS)	2	21	(237)
Tax on profit/(loss) on ordinary activities		-	-
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		21	(237)
Balance brought forward		<u>(237)</u>	<u>-</u>
Balance carried forward		<u>(216)</u>	<u>(237)</u>

STUDIO ASSET LTD
BALANCE SHEET
30TH SEPTEMBER 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	3	6,447	6,447
CURRENT ASSETS			
Debtors	4	-	85
Cash at bank		<u>1,023</u>	<u>227</u>
		1,023	312
CREDITORS: Amounts falling due within one year	5	<u>(846)</u>	<u>(6,976)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>177</u>	<u>(6,664)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,624</u>	<u>(217)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	100	4
Share premium account	8	6,740	16
Profit and Loss Account		<u>(216)</u>	<u>(237)</u>
SHAREHOLDERS' FUNDS /(DEFICIENCY)		<u>6,624</u>	<u>(217)</u>

The directors are 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.

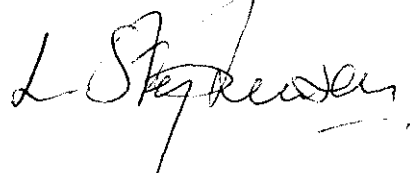
The directors acknowledge their responsibilities for:

- (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 by the directors on the 25th June 2001 and are signed on their behalf by:

MS L STEPHENSON



The notes on pages 4 to 5 form part of these financial statements.

STUDIO ASSET LTD
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).

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	Year to 30 Sep 00 £	Period from 17 Sep 98 to 30 Sep 99 £
Directors' emoluments	-	-

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1st October 1999 and 30th September 2000	<u>6,447</u>
DEPRECIATION	<u>-</u>
NET BOOK VALUE	
At 30th September 2000	<u>6,447</u>
At 30th September 1999	<u>6,447</u>

4. DEBTORS

	2000 £	1999 £
Other debtors	-	<u>85</u>

5. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Other creditors	493	6,623
Accruals and deferred income	353	353
	<u>846</u>	<u>6,976</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of the Directors throughout the current year.

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

STUDIO ASSET LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2000

7. SHARE CAPITAL**Authorised share capital:**

	2000	1999
	£	£
100 Ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital brought forward	4	-
Issue of ordinary shares	96	4
	<u>100</u>	<u>4</u>

8. SHARE PREMIUM ACCOUNT

	Year to 30 Sep 00	Period from 17 Sep 98 to 30 Sep 99
	£	£
Balance brought forward	16	-
Premium on shares issued in the year	6,724	16
	<u>6,740</u>	<u>16</u>