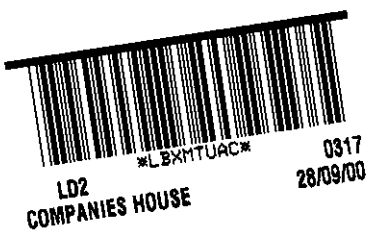
CHESTER CLOSE LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2000

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CHESTER CLOSE LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2000

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CHESTER CLOSE LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2000

COMPANY NUMBER

3643021

DIRECTORS

M Law	(appointed - 02.10.1998 : resigned 27.08.1999)
Dr S E Rees	(appointed - 02.10.1998)
D King	(appointed - 02.10.1998)
K Hart	(appointed - 02.10.1998)
J R Heaton	(appointed - 02.10.1998)

SECRETARY

M Law	(appointed - 02.10.1998 : resigned - 27.08.1999)
A Raymond	(appointed 27.08.1999 : resigned - 10.05.2000)
E J Sweeting	(appointed - 10.05.2000)

REGISTERED OFFICE

89 Bridge Road
East Molesey
Surrey KT8 9HH

BANKERS

HSBC Bank
6 Commercial Way
Woking
Surrey GU21 1EZ

ACCOUNTANTS

Frank Hirth & Co.
8 Coldbath Square
London EC1R 5HL

CHESTER CLOSE LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2000

The directors present their report with the unaudited financial statements of the company for the period ended 31 March 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was incorporated on 2 October 1998 and commenced its activities on 14 October 1998.

The principal activity is that of a resident property management company.

The company has a shortfall for the period. The company is a resident property management company and as such does not trade but receives ground rentals from residents of the flats for the maintenance of the property.

DIRECTORS AND THEIR INTERESTS IN SHARES

The directors who held office during the period, together with their interests in the shares of the company were:

	Ordinary shares of £1 2000
M Law	1
Dr S E Rees	1
D King	1
K Hart	1
J R Heaton *	1

* Share jointly owned

All interests were beneficially held.

YEAR 2000

The directors have assessed the company's significant computer systems in relation to the advent of the year 2000 and associated matters. In their opinion these systems do not require significant modification.

The directors have reviewed the operations with particular regard to those fixed assets and equipment which are controlled by software and/or embedded with computer chips, and are satisfied that no critical activity is affected.

POST BALANCE SHEET EVENT

The company acquired the freehold of the following premises on 25 July 2000:-

Chester Close
King's Road
Richmond
Surrey TW10 6NR

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

Dr S E Rees

27 September 2000

Doreen King

DOREEN KING
DIRECTOR

89 Bridge Road
East Molesey
Surrey KT8 9HH

frank hirth & co
chartered certified accountants

8 Coldbath Square
London EC1R 5HL
tel: 020 7833 3500
fax: 020 7833 2550
mail@frankhirth.com
www.frankhirth.com

ACCOUNTANTS' REPORT

TO THE MEMBERS OF CHESTER CLOSE LIMITED

In accordance with instructions given to us, we have prepared, without carrying out an audit, the accounts for the period ended 31 March 2000.

The examination was not an audit conducted in accordance with auditing standards. Accordingly we do not express an audit opinion on the accounts and hence our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Opinion

In our opinion:

The accounts are in agreement with those accounting records kept by the company under section 221of the Companies Act 1985;

The company satisfied the total exemption conditions and is exempt from an audit of the accounts for the period ended 31 March 2000 as specified in section 249A(1) of the Companies Act 1985 and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) of the Act;

The format of the accounts complies with the requirements of the Companies Act 1985.

Chartered Certified Accountants

27 September 2000

proprietor: Paul Hocking FCCA ATII
registered as auditors and authorised to conduct investment business by the Association of Chartered Certified Accountants

CHESTER CLOSE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2000

The company is a resident property management company and as such does not trade but receives ground rentals from residents of the flats for the maintenance of the property.

CHESTER CLOSE LIMITED

BALANCE SHEET

AT 31 MARCH 2000

	Notes	2000 £
CURRENT ASSETS		
Debtors	3	12,089
Cash at bank and in hand		13,462
		25,551
CREDITORS: Amounts falling due within one year	4	(25,534)
NET CURRENT ASSETS		17
NET ASSETS		£ 17
CAPITAL AND RESERVES		
Called up share capital	5	17
		£ 17

For the period ended on 31 March 2000, the company is entitled to an exemption from audit under Section 249A(1) of the Companies Act 1985;

No notice requiring an audit, has been deposited under Section 249B(2) of the Act in relation to its accounts for the period.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its shortfall for the period then ended and comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board

Dr S E Rees
Director

Doreen King
DOREEN KING
DIRECTOR

27 September 2000

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards.

The principal accounting policies of the company for the period are as follows:

Basis of accounting

The accounts have been prepared under the historical cost convention.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation (which arises from differences in the timing of the recognition of items, principally depreciation, in the accounts and by the tax authorities) has been calculated using the liability method. Deferred tax is provided on timing differences, which will probably reverse at the rates of tax likely to be in force at the time of reversal. Deferred tax is not provided on timing differences which, in the opinion of the directors, will probably not reverse. However, the amounts of all deferred tax, including that which will probably not reverse, is shown in the notes to these accounts where material.

2. DIRECTORS AND EMPLOYEES

There were no persons employed by the company during the period.

The directors received no remuneration in the period.

3. DEBTORS

	2000 £
Outstanding deposits	1,475
Prepaid expenses - enfranchisement costs	10,614
	£ 12,089

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £
Amounts due to shareholders	25,123
Accruals	411
	£ 25,534

5. CALLED UP SHARE CAPITAL

	2000 £
Authorised	
100 Ordinary shares of £1 each	£ 100
Allotted, called-up and fully paid	
17 Ordinary shares of £1 each	£ 17

During the period 17 ordinary shares were issued at par. £17 was received from this share issue.