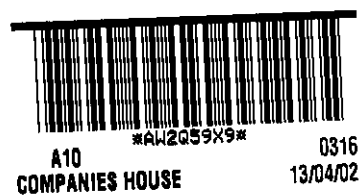


MILFORD PLACE (KINGS HEATH) MANAGEMENT CO. LTD.
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2000

3684635



DIRECTORS

Mr. S. Constantine
Mr. T. Tullah
Mr. V. Abbas

SECRETARY

Mr. V. Abbas

REGISTERED OFFICE

Apollo House,
3 Wheellys Road,
Edgbaston,
Birmingham.
B15 2LD

REGISTERED NUMBER

3684635

BANKERS

Barclays Bank Plc.,
15 Colmore Row,
Birmingham.
B3 2BY

ACCOUNTANTS

Sawides & Co.
Apollo House,
3 Wheellys Road,
Edgbaston,
Birmingham.
B15 2LD

**MILFORD PLACE (KINGS HEATH) MANAGEMENT CO. LTD.
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2000**

The directors present their report with the annual accounts for the year ended 31st December 2000.

PRINCIPAL ACTIVITY

The principal activity of the company is that of managing properties, receiving rents and property dealing. The company has not yet started trading.

DIRECTORS AND THEIR SHARE INTERESTS

The directors of the company who served during the year together with details of their beneficial interests in the issued share capital of the company throughout the year were as follows:-

Ordinary Shares of £1 each

Mr. S. Constantine	50
Mr. T. Tullah	25
Mr. V. Abbas	25
	—
	100
	===

DIRECTORS' RESPONSIBILITIES

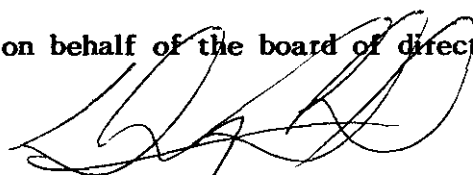
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:-

- select suitable accounting policies and apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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 accounts 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.

The directors have taken advantage, in the preparation of their report of the special exemptions applicable to small companies.

Signed on behalf of the board of directors



**Mr. V. Abbas
Secretary**

Date: 8th March 2002

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
MILFORD PLACE (KINGS HEATH) MANAGEMENT CO. LTD.

In accordance with instructions given to us we have prepared without carrying out an audit the accounts set out on pages 4 to 6 from the accounting records of the company and from the information and explanations supplied to us.

Savides & Co

Savides & Co.,
Apollo House,
3 WHEELLEYS ROAD,
EDGBASTON,
BIRMINGHAM.
B15 2LD

Date:- 8th March 2002

MILFORD PLACE (KINGS HEATH) MANAGEMENT CO. LTD.
BALANCE SHEET
AS AT 31ST DECEMBER 2000

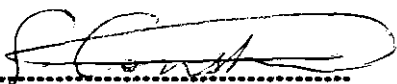
	Notes	2000 £
FIXED ASSETS		
Tangible assets	2	21730
CURRENT ASSETS		-----
Debtors and prepayments	3	2221
CREDITORS: Amounts falling due within one year	4	23851
NET CURRENT LIABILITIES		(21630)
TOTAL ASSETS LESS CURRENT LIABILITIES		100 =====
CAPITAL AND RESERVES		
Called up share capital	5	100 ===

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1) and also confirm that no notice have been deposited under Section 249B(2) of the Companies Act 1985.

The directors in preparing the accounts, have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies and have done so on the grounds that in their opinion the company qualifies as a small company.

The financial statements were approved by the Board of Directors on the 8th March 2002 and signed on their behalf by:-



 S. Constantine (Director)

The notes form an integral part of these financial statements.

MILFORD PLACE (KINGS HEATH) MANAGEMENT CO. LTD.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2000

1. PRINCIPAL ACCOUNTING POLICIES**a. Basis of Accounting**

The accounts have been prepared under the Historical Cost Convention as modified by the revaluation of certain fixed assets.

b. Investment Properties

In accordance with SSAP 19:

i) investment properties will be revalued annually by its directors and at least every five years by an external professionally qualified valuer. The aggregate surplus or deficit, net of deferred tax, will be transferred to a revaluation reserve and

ii) no depreciation or amortisation is provided in respect of freehold investment properties.

The directors consider that this accounting policy is necessary for the accounts to give a true and fair view. The directors also consider that it is impracticable to separately identify or quantify the amount of depreciation which might otherwise have been provided.

Property transactions are brought into account upon legal completion of the transaction.

c. Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors there is a reasonable probability that a liability or asset will crystallise in the near future.

**Freehold
Land & Buildings
2000
£**

2. TANGIBLE FIXED ASSETS - INVESTMENT PROPERTY

At cost/valuation	21730
	=====

The investment property, which comprised a car park at the rear of Milford Place (Kings Heath) is included at the cost of construction.

3. DEBTORS

Deferred expenditure	2221
	=====

Deferred expenditure represents pre-letting expenditure incurred before the car park generated any income.

4. CREDITORS

Amounts falling due within one year:-

Trade creditors	281
Bank overdraft	23389
Loan from directors	181

23851
=====

MILFORD PLACE (KINGS HEATH) MANAGEMENT CO. LTD.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2000

2000

£

100

===

5. CALLED UP SHARE CAPITAL

Ordinary shares of £1 each - authorised

6. CAPITAL COMMITMENTS

The land on which the car park has been constructed was acquired by the company from its directors in July 2001.

7. COMPARATIVES

There are no comparatives as this is the first year of trading.

8. GOING CONCERN

The accounts have been prepared on the basis that the company is a going concern.