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Report of the Directors to the Members of

ABBEY ROAD PROPERTIES LIMITED

The Directors present their Report for the year ended 31st December 2000

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 the company and of the Profit or Loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a 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.

RESULTS AND ACTIVITIES

The Company holds the freehold of 43 Abbey Road, London NW8.

The principal activity of the Company is that of Property Management.

It was decided that Ground Rents should cease to be paid as from the date the freehold was acquired.

The results are as shown in the attached Financial Statements.

DIRECTORS

The Directors, and their shareholdings during the year were as follows:

	Ordinary shares of £1 each	
	Beginning of year	End of year
MR R A CHURCHMAN	1	1
PROF. N TEMPERLEY	1	1

Advantage has been taken in the preparation of the Directors' Report of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985.

.....
MR R A CHURCHMAN
Secretary

Dated this 26TH day of March 2001



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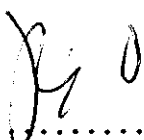
7th March 2001

The Directors
Abbey Road Properties Limited
43 Abbey Road
London NW8 0AA

ACCOUNTANT'S REPORT

In accordance with instructions given to us, we have prepared without carrying out an audit, the accompanying Accounts of the year ended 31st December 2000 from the accounting records of Abbey Road Properties Limited and from information and explanations supplied to us.

Inasmuch as no auditing procedures have been performed, we are precluded from expressing an opinion thereon.


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Chartered Accountants

ABBEY ROAD PROPERTIES LIMITED
BALANCE SHEET AT 31ST DECEMBER 2000

ASSETS	£	2000	£	£	1999	£
TANGIBLE FIXED ASSET:						
Freehold and costs re 43 Abbey Road, London NW8 (at cost)			4,222			4,222
CURRENT ASSETS:						
Balance at bank:						
Deposit Account		1,115			979	
Sinking Fund		2,936			1,383	
Sundry debtors		686			2,282	
		4,737			4,644	
LIABILITIES						
Sundry creditors		477			1,333	
Corporation Tax		15			-	
		492			1,333	
Net current assets			4,245			3,311
NET ASSETS			£ 8,467			£ 7,533
Represented by:			=====			=====
CALLED-UP SHARE CAPITAL						
Authorised, allotted, issued and fully paid: 4 ordinary shares of £1 each			4			4
REVENUE ACCOUNT			8,463			7,529
			£ 8,467			£ 7,533
			=====			=====

The directors have:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1);
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985;
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985;
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 2000 and of its position for the financial year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company;
- e) prepared the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000) relating to small companies.

Signed Nicholas Temperley Director

Signed [Signature] Director

Dated this 26TH day of March 2001

ABBEY ROAD PROPERTIES LIMITED

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2000

INCOME	2000		1999	
	£	£	£	£
Service charges recovered from lessees		6,726		33,313
Bank deposit interest received (net)		-		118
Bank deposit interest received (gross)		117		-
		<u>6,843</u>		<u>33,431</u>
EXPENDITURE				
Insurance	1,298		1,288	
Electricity	190		128	
Cleaning	507		169	
Sundries	15		207	
Repairs and renewals	571		-	
Major works	874		22,472	
Management fees	999		893	
Bank charges	21		46	
Accountancy and professional fees	470		699	
Legal costs re variation of leases	949		-	
		<u>5,894</u>		<u>25,902</u>
NET SURPLUS OF THE YEAR		949		7,529
Corporation Tax		15		-
		<u>934</u>		<u>7,529</u>
SURPLUS AFTER TAX		934		7,529
Reserves brought forward		7,529		-
		<u>£ 8,463</u>		<u>£ 7,529</u>
RESERVES CARRIED FORWARD				

There were no recognised gains or losses other than those recorded in the Revenue Account.