Registrar

3737021

MONTERGAIN PROPERTIES LIMITED

DIRECTOR'S REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2000



Company No. 3737021

GRIFFITH & MILES
CHARTERED ACCOUNTANTS
& REGISTERED AUDITOR
SWANSEA

MONTERGAIN PROPERTIES LIMITED

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MONTERGAIN PROPERTIES LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31ST MARCH 2000

The director presents his report and the accounts for the company for the period ended 31st March 2000.

Principal activities

The company's principal activity during the period was property investment.

Director and his interests

The director who held office during the period and his beneficial interest in the company's issued share capital are given below:

Name of director	At 31st March 2000	On incorporation
Mr P Rees	1	-

Statement of director's responsibilities

Company law requires the director to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts the director is 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 accounts;
Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board

Mrs J M Rees, Secretary
Date: 30 March 2001

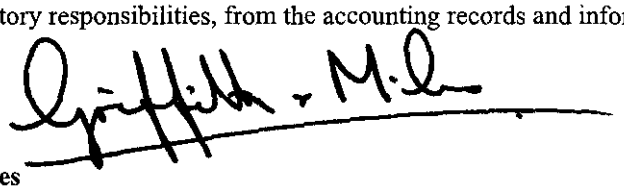
4 Palmyra Court
West Cross
Swansea
SA3 5TJ

ACCOUNTANTS' REPORT TO THE DIRECTORS

ON THE UNAUDITED ACCOUNTS OF

MONTERGAIN PROPERTIES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st March 2000, set out on pages 3 to 6, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Griffith & Miles
Chartered Accountants
Charter Court
Phoenix Way
Enterprise Park
Swansea
SA7 9FS
Date: 2nd April 2001

MONTERGAIN PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 18th MARCH 1999 TO 31MARCH 2000

	Notes	2000 £
Turnover	2	**30,280**
Gross profit		**30,280**
Administrative expenses		**(9,176)**
Operating profit		**21,104**
Interest payable and similar charges		**(16,096)**
Profit on ordinary activities before taxation		**5,008**
Tax on profit on ordinary activities	3	**(1,141)**
Profit for the financial period		**3,867**

There were no recognised gains or losses for the period other than those included in the profit and loss account.

The notes on pages 5 to 6 form part of these accounts.

MONTERGAIN PROPERTIES LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2000

	Notes	£	2000 £
Fixed assets			
Tangible assets			239,121
			239,121
Current assets			
Cash at bank and in hand		(957)	
		(957)	
Creditors: amounts falling due within one year	5	(234,297)	
Net current liabilities			(235,254)
Total assets less current liabilities			3,867
Capital and reserves			
Profit and loss account			3,867
Shareholders' funds			3,867

The director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the period ended 31st March 2000.

The director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that he is responsible for:

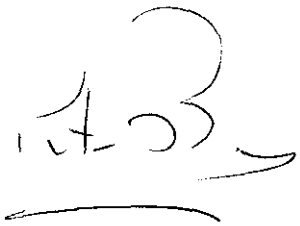
ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its results for the financial period 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 the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 30 March 2001 and signed on its behalf by:

Mr P Rees
Director



The notes on pages 5 to 6 form part of these accounts.

MONTERGAIN PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

The company holds its fixed assets as investment properties. In accordance with accepted accounting policies for investment properties no depreciation is charged. The director does not consider the historical holding cost to vary from open market valuation.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Taxation

	2000 £
Based on the profit for the period:	
UK corporation tax at 21%	1,141
	1,141

4 Tangible fixed assets

	Freehold land and buildings	Total
Cost	£	£
Additions	239,121	239,121
At 31st March 2000	**239,121**	**239,121**
Net book value		
At 31st March 2000	**239,121**	**239,121**

5	**Creditors: amounts falling due within one year**	**2000**
		£
	Bank loans and overdrafts	**187,597**
	Other creditors	**1,991**
	Director's current account	**44,709**
		234,297

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.