

3772636

WG PROPERTIES LIMITED

FIRST REPORT AND ACCOUNTS

- for the period -

from 18 May 1999 to 31 October 2000



WG PROPERTIES LIMITED

CONTENTS

	<u>Page</u>
Company Information	2
Report of the Directors	3
Profit and Loss Account	4
Statement of Total Recognised Gains and Losses	5
Balance Sheet	6
Notes to the Accounts	8
Schedule to the Profit and Loss Account	11

WG PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTORS

H A Atashroo
A F Atashroo
N Rohani-Najafabadi

SECRETARY

H A Atashroo

REGISTERED OFFICE

2(b) Inworth Street
London
SW11 3EP

COMPANY NUMBER

3772636 (England)

WG PROPERTIES LIMITED

REPORT OF THE DIRECTOR

The Director presents his First Report together with the Accounts for the period ended 31 October 2000.

RESULTS

	<u>2000</u>
The results for the period are set out below:	
Profit for the Period before Taxation	25,781
Taxation	(4,658)

Retained profit for the Period	£21,123
	=====

REVIEW OF ACTIVITIES

The company was incorporated on 18th May 1999 and purchased its first property, long-leasehold of 31-33 Sunbeam Road, Park Royal, London NW10 6JR on 26 July 1999.

The principal activity of the Company is that of investing, renovating and managing properties.

DIRECTOR

The Directors during the year and their beneficial interests in the Company's shares at the dates specified were as follows: -

	<u>31 October</u> <u>2000</u> <u>Ordinary</u> <u>Shares</u> <u>of £1 each</u>	<u>18 May</u> <u>1999</u> <u>Ordinary</u> <u>Shares</u> <u>of £1 each</u>
A F Atashroo	375	2
H A Atashroo	375	-
N Rohani-Najafabadi	250	-
	=====	=====

This report has been prepared taking advantage of the exemptions applicable to small companies contained in Part VII of the Companies Act 1985.

By Order of the Board



A F Atashroo
Director

Date: 16 March 2001

WG PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

- for the period ended -

31 OCTOBER 2000

	<u>Note</u>	<u>2000</u>
Turnover	2	82,500
Administrative Expenses		(12,432)

Operating Profit		70,068
Interest Payable	3	(44,287)

Profit on Ordinary Activities before Taxation	2	25,781
Taxation on Profit on Ordinary Activities	4	(4,658)

Retained profit for the Period		£21,123
		=====

WG PROPERTIES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

- for the period ended -

31 OCTOBER 2000

	<u>Note</u>	<u>2000</u>
Retained Profit for the Period		21,123
Unrealised Surplus on Revaluation of Property	9	97,591

Total recognised Gains for the Period		£118,714
		=====

WG PROPERTIES LIMITED

BALANCE SHEET AT 31 OCTOBER 2000

	<u>Note</u>	£	<u>2000</u>	£
<u>FIXED ASSETS</u>				
Tangible	5			750,000
<u>CURRENT ASSETS</u>				
Cash at Bank and in Hand			8,769	
<u>CREDITORS – Amounts</u>				
<u>Falling Due Within One Year</u>	6	(35,084)	-----	
<u>NET CURRENT ASSETS</u>				(26,315)

<u>TOTAL ASSETS LESS</u>				
<u>CURRENT LIABILITIES</u>				723,685
<u>CREDITORS – Amounts</u>				
<u>Falling Due After One Year</u>	7			(603,971)

				£119,714
				=====
<u>CAPITAL AND RESERVES</u>				
Called Up Share Capital	8			1,000
Revaluation Reserves	9			97,591
Profit and Loss Account	9			21,123

				£119,714
				=====

WG PROPERTIES LIMITED

BALANCE SHEET AT 31 OCTOBER 2000

The Company was entitled to exemptions from audit conferred by Section 249A(1) Companies Act 1985 for the period ended 31 October 2000. No notice has been deposited from members requiring an audit under Section 249B(2) in relation to these Accounts.

The Directors acknowledge their responsibilities for:

- i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) preparing accounts 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, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the Company.

These Accounts have been prepared taking advantage of the exemptions applicable to small companies contained in Part VII of the Companies Act 1985 and were approved by the Director on 16 March 2001.



A F Atashroo

Director

WG PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

Accounting Convention

The Accounts are prepared under the Historical Cost Convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

This represents rental income receivable during the period.

2 RENTAL INCOME AND DISCLOSABLE EXPENSES

The rental income and profit before taxation is attributable to the main activity of the company, which arose wholly in the United Kingdom.

3 INTEREST PAYABLE

2000

On Bank loan wholly repayable after five years

£44,287

=====

4 TAXATION

2000

United Kingdom Corporation Tax at 20% based on profit for the period.

£4,658

=====

WG PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

5 TANGIBLE FIXED ASSETS

	<u>Long- leasehold Property</u>
Additions in Year at Cost	652,409
Revaluation Surplus	97,591

Valuation at 31 October 2000	£750,000
	=====

On 7 April 2000, the long-leasehold premises were valued on an open market basis by Glennys, an independent firm of Chartered Surveyors.

6 CREDITORS

	<u>2000</u>
<u>Amounts Falling Due Within One Year</u>	
Bank Loan	16,926
Corporation Tax	4,658
Accruals and Other Creditors	13,500

	£35,084
	=====

7 CREDITORS

	<u>2000</u>
<u>Amounts Falling Due After One Year</u>	
Bank Loan	381,361
Amounts Due to the Directors	222,610

	£603,971
	=====
Bank Loan - Amount repayable:	
In 1 year or less	16,926
Between 1 and 2 years	18,314
Between 2 and 5 years	116,717
After 5 years	246,330

	£398,287
	=====

The Bank Loan is secured on the Leasehold property and is repayable over 15 years. The current portion of the loan amounting to £16,926 is shown in Amounts Falling Due Within One Year.

WG PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

8 SHARE CAPITAL

	<u>2000</u>
<u>Authorised</u>	
Ordinary Shares of £1 each	£1,000
	=====
<u>Issued, Called Up and Fully Paid</u>	
Ordinary Shares of £1 each	£1,000
	=====

9 RESERVES

	<u>Profit And Loss Account</u>	<u>Revaluation Reserves</u>
Revaluation of long-leasehold property	-	97,591
Retained profit for the period	21,123	-
	-----	-----
Balance at 31 October 2000	£21,123	£97,591
	=====	=====

10 RELATED PARTY TRANSACTIONS

Mr A. F. Atashroo and Mr H. A. Atashroo have given personal guarantees for a bank loan of £420,000.

Additional related party information is give in notes 6 and 7 to the accounts.