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Hogback Property Limited

Balance Sheet as at 31 May 2001

	£	£
Current Assets		
VAT Control		525.09
Current Assets	5,681.28	-
Prepayments	86.00	-
Fixed Assets		
Buildings	89,950.00	89,950.00
Total Assets	95,717.28	90,475.09
Liabilities		
Current Account	-	1,408.72
Loan Payable	103,048.24	92,519.81
Shareholders' Equity		
Share Capital	1.00	1.00
Retained earnings	- 7,331.96	- 3,454.44
Total Liabilities & Equity	95,717.28	90,475.09

Notes for the Accounts for the Year Ended 31 May 2001

Directors' Report
The company owns property for the purposes of renting and commenced its operation during this financial year.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

For the Year Ended 31 May 2000, the Company was entitled to exemption under Section 249A (1) of the Companies Act 1985.

Registered Office: 7 Wells Road, Bickl

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COMPANIES HOUSE 09/10/02

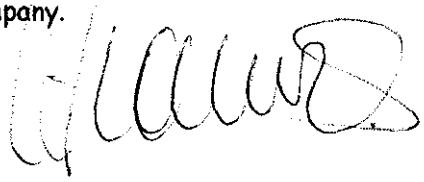
Hogback Property Limited

Balance Sheet as at 31 May 2001

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 249B (2).

The directors acknowledge their responsibility for:

1) Ensuring the company keeps accounting records which comply with section 221.
2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and its profit and loss for its financial year in accordance with section 226, which otherwise comply with the requirements of the Companies Act relating to accounts , so far as applicable to the Company.

Signed: 

Micheline Mauvis

Company Secretary

Hogback Property Limited

Profit and Loss Account for the year ended 31 May 2001

		£		£
Income				
Rent Received		7,350.00		1,300.00
Property Management Fees		- 1,013.69		- 604.92
Gross profit		6,336.31		695.08
Expenses		- 10,213.83		- 4,149.52
Bank charges	28.40		23.00	
Maintenance	1,272.26		1,511.64	
Professional Fees	959.23		2,596.28	
Directors' fees	2,500.00		-	
Filing Fees	15.00		-	
Interest Paid	4,717.96		-	
Office rent	593.95			
Office Utilities	127.03			
Travel and Entertainment	-		18.60	
Net Loss for period		- 3,877.52		- 3,454.44