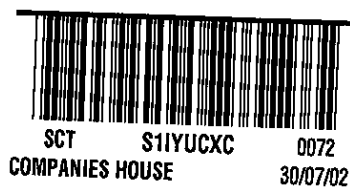


Abbreviated Financial Statements for the Year Ended 30 September 2001

for

Sydenham Commercial Property Limited



Sydenham Commercial Property Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 30 September 2001

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

Sydenham Commercial Property Limited

Company Information
for the Year Ended 30 September 2001

DIRECTORS:	D Griffin Mrs S C Griffin
SECRETARY:	S Griffin
REGISTERED OFFICE:	7 Westbourne Gardens Glasgow G12 9XD
REGISTERED NUMBER:	SC118621 (Scotland)
ACCOUNTANTS:	Graham & Co. Chartered Accountants John Brown House Cart Street Clydebank G81 1NX

Sydenham Commercial Property Limited

Abbreviated Balance Sheet

30 September 2001

	Notes	30.9.01		30.9.00	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		613,847		520,000
CURRENT ASSETS:					
Debtors		30,750		42,715	
Cash at bank		21,675		39,207	
		52,425		81,922	
CREDITORS: Amounts falling due within one year	3	130,451		119,865	
NET CURRENT LIABILITIES:			(78,026)		(37,943)
TOTAL ASSETS LESS CURRENT LIABILITIES:			535,821		482,057
CREDITORS: Amounts falling due after more than one year	3		243,851		237,396
			£291,970		£244,661
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Revaluation reserve			180,790		180,790
Profit and loss account			111,080		63,771
SHAREHOLDERS' FUNDS:			£291,970		£244,661

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Sydenham Commercial Property Limited

Abbreviated Balance Sheet

30 September 2001

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

S. Griffin

Mrs S C Griffin - DIRECTOR

Approved by the Board on 30/7/02

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2001

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - 2% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 October 2000	533,282
Additions	106,639
	<u>639,921</u>
At 30 September 2001	
DEPRECIATION:	
At 1 October 2000	13,282
Charge for year	12,792
	<u>26,074</u>
At 30 September 2001	
NET BOOK VALUE:	
At 30 September 2001	<u>613,847</u>
At 30 September 2000	<u>520,000</u>

3. **CREDITORS**

The following secured debts are included within creditors:

	30.9.01	30.9.00
	£	£
Bank loans	<u>315,080</u>	<u>289,255</u>

Sydenham Commercial Property Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2001

3. **CREDITORS - continued**

Creditors include the following debts falling due in more than five years:

	30.9.01 £	30.9.00 £
Repayable by instalments		
Bank loans	-	73,504
	<u> </u>	<u> </u>

4. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	30.9.01 £	30.9.00 £
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.01 £	30.9.00 £
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

5. **RELATED PARTY DISCLOSURES**

Included within debtors is an amount due from Chain Reaction Limited of £30,750 (2000 £42,500). The directors of Sydenham Commercial Property own 50% of the issued share capital of Chain Reaction Limited. The loan is interest free and repayable on demand.

Mr David Griffin owns 99% of the issued share capital of the company.

Included within other creditors is an amount due to Sydenham Developments Limited of £20,227. Mrs Susan C Griffin controls Sydenham Developments Limited.