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NATIONWIDE INVESTMENT GROUP LIMITED

REPORT OF THE DIRECTOR AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2001



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NATIONWIDE INVESTMENT GROUP LIMITED

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FOR THE YEAR ENDED 31ST OCTOBER 2001

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NATIONWIDE INVESTMENT GROUP LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2001

DIRECTOR:

D Cimhi

SECRETARY:

Mrs B Revivo

REGISTERED OFFICE:

45 Fitzjohn's Avenue
London
NW3 5JU

REGISTERED NUMBER:

2981916 (England and Wales)

ACCOUNTANTS:

Maurice Apple
Chartered Accountants
1 Hyde Park Place
London
W2 2LH

NATIONWIDE INVESTMENT GROUP LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST OCTOBER 2001

The director presents his report with the financial statements of the company for the year ended 31st October 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment.

DIRECTOR

D Cimhi was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.10.01	1.11.00
ordinary shares £1 shares	2	2

This report has 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:


D Cimhi - DIRECTOR

Dated: 30th September 2002

NATIONWIDE INVESTMENT GROUP LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2001

		<u>2001</u>	<u>2000</u>
	Notes	£	£
TURNOVER		-	-
Administrative expenses		<u>9,463</u>	<u>12,818</u>
		(9,463)	(12,818)
Other operating income		<u>49,343</u>	<u>47,630</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	39,880	34,812
Tax on profit on ordinary activities		<u>8,121</u>	<u>10,375</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		31,759	24,437
Dividends		<u>125,173</u>	<u>-</u>
		(93,414)	24,437
Retained profit brought forward		<u>477,390</u>	<u>452,953</u>
RETAINED PROFIT CARRIED FORWARD		<u>£383,976</u>	<u>£477,390</u>

The notes form part of these financial statements

NATIONWIDE INVESTMENT GROUP LIMITED

BALANCE SHEET
31ST OCTOBER 2001

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	3		177,103		177,103
CURRENT ASSETS:					
Debtors	4	211,183		183,387	
Cash at bank		10,608		130,404	
		221,791		313,791	
CREDITORS: Amounts falling due within one year	5	14,916		13,502	
NET CURRENT ASSETS:			206,875		300,289
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£383,978</u>		<u>£477,392</u>
CAPITAL AND RESERVES:					
Called up share capital	6		2		2
Profit and loss account			383,976		477,390
SHAREHOLDERS' FUNDS:			<u>£383,978</u>		<u>£477,392</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st October 2001.

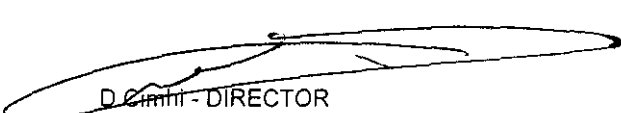
The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

 D. Smith - DIRECTOR

Approved by the Board on 30th September 2002

The notes form part of these financial statements

NATIONWIDE INVESTMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2001

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets

In accordance with Statement of Standard Accounting Practice No. 19, issued by the Accounting Standards Committee, no provision for depreciation has been made against the company's investment properties during the period. The directors consider that this accounting policy (which represents a departure from the requirements of the Companies Act 1985) is necessary to provide a true and fair view, but that it is not appropriate to quantify the financial effect.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	2001 £	2000 £
Director's emoluments and other benefits etc	-	-

3. **TANGIBLE FIXED ASSETS**

	Freehold property £
COST:	
At 1st November 2000 and 31st October 2001	177,103
NET BOOK VALUE:	
At 31st October 2001	177,103
At 31st October 2000	177,103

4. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Other debtors	260	237
Loans receivable	210,923	183,150
	<u>211,183</u>	<u>183,387</u>

5. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Trade Creditors	6,823	6,388
Other creditors	8,093	7,114
	<u>14,916</u>	<u>13,502</u>

NATIONWIDE INVESTMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2001

6. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2001 £	2000 £
Number:	Class:			
100	ordinary shares	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:		Nominal value:	2001 £	2000 £
Number:	Class:			
2	ordinary shares	£1	<u>2</u>	<u>2</u>