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**PAVILION (LONDON) PLC  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 APRIL 2000**



Company Information

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<b>Directors</b>	DR Marsh V Scannapieco
<b>Secretary</b>	DR Marsh
<b>Company Number</b>	2989644
<b>Registered Office</b>	126 Clapham Manor Street London SW4 6ED
<b>Auditors</b>	Robert Clow & Co Chartered Accountants and Registered Auditors 40 High Street Northwood Middlesex HA6 1BN
<b>Bankers</b>	Midland Bank Plc Central Croydon 9 Wellesley Road Croydon Surrey CR9 2AA

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NOTICE OF ANNUAL GENERAL MEETING

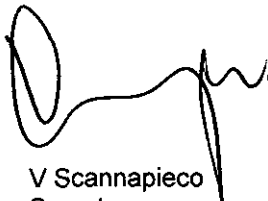
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NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING of the company for 2000 will be held at 126 Clapham Manor Street, London, SW4 6ED on 30 November 2000 at 4.00 pm for the following purposes:

1. To receive the Report of the Directors and the audited accounts for the year ended 30 April 2000.
2. To receive the Report of the Auditors to the Shareholders.
3. To propose the reappointment of Messrs Robert Clow & Co as Auditors for the ensuing year.
4. Any other business.

A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not also be a member.

BY ORDER OF THE BOARD



V Scannapieco  
Secretary

126 Clapham Manor Street  
London  
SW4 6ED

9 November 2000

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**DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2000**


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The directors present their report and the financial statements for the year ended 30 April 2000.

**Statement of directors' responsibilities**

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

**Results and dividends**

The profit for the year after taxation, amounted to £188,634 (1999 - £23,661) .

**Principal activities and review of business**

The company's principal activity continues to be that of property development.

During the year the company continued to invest in property in the greater London area for renovation and development. Selected properties have been retained by the company for rental purposes. The directors intend to continue to develop properties for investment and resale during the forthcoming year.

**Directors**

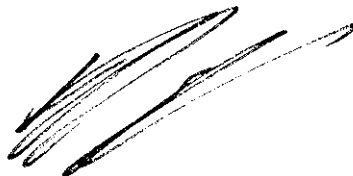
The directors who served during the year and their beneficial interests in the company's issued share capital were :

	<u>Ordinary shares of £1 each</u>	
	<u>2000</u>	<u>1999</u>
DR Marsh	25,000	25,000
V Scannapieco	25,000	25,000

**Auditors**

The auditors, Robert Clow & Co, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 9 November 2000 and signed on its behalf.



DR Marsh  
Secretary

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**AUDITORS' REPORT TO THE SHAREHOLDERS OF PAVILION (LONDON) PLC**

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We have audited the financial statements on pages 4 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Robert Clow & Co*

**ROBERT CLOW & CO**

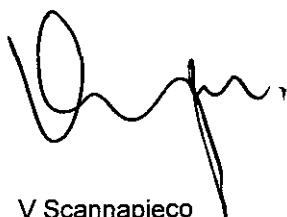
Chartered Accountants and  
Registered Auditors  
40 High Street  
Northwood  
Middlesex  
HA6 1BN

9 November 2000


**BALANCE SHEET**  
As at 30 April 2000

	Note	£	2000 £	£	1999 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	8		8,386		2,266
Investments	9		1,256,662		146,709
			<u>1,265,048</u>		<u>148,975</u>
<b>CURRENT ASSETS</b>					
Stocks	10	1,092,371		628,304	
Debtors	11	317,581		32,798	
Cash at bank and in hand		12,861		921	
		<u>1,422,813</u>		<u>662,023</u>	
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(922,055)</u>		<u>(447,834)</u>	
<b>NET CURRENT ASSETS</b>			<u>500,758</u>		<u>214,189</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,765,806</u>		<u>363,164</u>
<b>CREDITORS: amounts falling due after more than one year</b>	13		<u>(993,184)</u>		-
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	14		<u>(44,941)</u>		-
<b>NET ASSETS</b>			<u>£ 727,681</u>		<u>£ 363,164</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		50,000		50,000
Revaluation reserve	16		179,764		-
Other reserves	16		(3,881)		-
Profit and loss account			<u>501,798</u>		<u>313,164</u>
<b>SHAREHOLDERS' FUNDS - All equity</b>	17		<u>£ 727,681</u>		<u>£ 363,164</u>

The financial statements were approved by the board on 9 November 2000 and signed on its behalf



V Scannapieco



Director

The notes on pages 9 to 15 form part of these financial statements.

**PROFIT AND LOSS ACCOUNT**  
For the year ended 30 April 2000

	Note	2000 £	1999 £
<b>TURNOVER</b>	1,2	<b>1,088,825</b>	<b>497,633</b>
Cost of sales		<u>(786,977)</u>	<u>(453,726)</u>
<b>GROSS PROFIT</b>		<b>301,848</b>	<b>43,907</b>
Administrative expenses		<u>(57,998)</u>	<u>(15,107)</u>
<b>OPERATING PROFIT</b>	3	<b>243,850</b>	<b>28,800</b>
Loss on disposal of tangible fixed assets		<u>-</u>	<u>(642)</u>
		<b>243,850</b>	<b>28,158</b>
Profit on disposal of investments		<b>12,934</b>	<b>3,062</b>
Interest receivable	5	<b>1,333</b>	<b>3,900</b>
Interest payable	6	<u>(19,921)</u>	<u>(26)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>238,196</b>	<b>35,094</b>
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	7	<u>(49,562)</u>	<u>(11,433)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>188,634</b>	<b>23,661</b>
Capitalisation of reserves		<u>-</u>	<u>(37,500)</u>
<b>RETAINED PROFIT/(LOSS) FOR THE YEAR</b>		<b>188,634</b>	<b>(13,839)</b>
<b>RETAINED PROFIT BROUGHT FORWARD</b>		<b>313,164</b>	<b>327,003</b>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><b>£ 501,798</b></u>	<u><b>£ 313,164</b></u>

All amounts relate to continuing operations.

The notes on pages 9 to 15 form part of these financial statements.



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**STATEMENT OF RECOGNISED GAINS AND LOSSES**  
**For the year ended 30 April 2000**

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	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Profit for the financial year after taxation	<b>188,634</b>	<b>23,661</b>
Unrealised gain on revaluation of investment properties	<b>179,764</b>	-
Unrealised loss on revaluation of listed investments	<b>(3,881)</b>	-
<b>Total gains and losses relating to the year</b>	<b>£ 364,517</b>	<b>£ 23,661</b>

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**CASH FLOW STATEMENT**  
**For the year ended 30 April 2000**


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	Note	£	2000 £	£	1999 £
<b>Net cash outflow from operating activities (Page 8)</b>			<b>(259,011)</b>		<b>(10,897)</b>
<b>Returns on investments and servicing of finance</b>	18		<b>(18,588)</b>		<b>3,874</b>
<b>Taxation</b>			<b>32,823</b>		<b>(18,010)</b>
<b>Capital expenditure and financial investment</b>	18		<b>(885,112)</b>		<b>(143,102)</b>
 Cash outflow before use of liquid resources and financing / <b>Decrease in cash in the period</b>			 <b>£ (136,704)</b>		 <b>£ (168,135)</b>

The notes on pages 9 to 15 form part of these financial statements.

**CASH FLOW STATEMENT INFORMATION**  
For the year ended 30 April 2000

	Note	£	2000 £	£	1999 £
<b>RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>					
Operating profit			243,850		28,800
Depreciation of tangible fixed assets			2,797		756
(Increase)/decrease in debtors			(284,783)		111,158
Increase in stocks			(464,067)		(324,603)
Increase in creditors			243,192		172,992
<b>Net cash outflow from operating activities</b>			<b>£ (259,011)</b>		<b>£ (10,897)</b>
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT</b>					
	19				
Cash outflow from decrease in debt and lease financing			(993,184)		-
<b>Decrease in cash in the period /</b>					
Change in net debt resulting from cash flows			(1,129,888)		(168,135)
<b>Net debt at 1 May 1999</b>			<b>(236,929)</b>		<b>(68,794)</b>
<b>Net debt at 30 April 2000</b>			<b>£ (1,366,817)</b>		<b>£ (236,929)</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 April 2000

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and listed investments and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

**1.2 Turnover**

Turnover comprises the net proceeds from the sale of property by the company, exclusive of Value Added Tax.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property fittings	-	25%	reducing balance
Office equipment	-	25%	reducing balance

**1.4 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.5 Deferred taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**1.6 Fixed asset investments**

Property is valued at open market value by Edwin Evans, Chartered Surveyors. Revaluation in compliance with SSAP 19 is a departure from the Companies Act 1985 necessary to give a true and fair view.

Listed investments are valued at mid-market price.

**2. TURNOVER**

An analysis of turnover by class of business is given below:

	2000 £	1999 £
Property development	1,057,164	497,633
Property rental	31,661	-
Total	<u>£ 1,088,825</u>	<u>£ 497,633</u>

All turnover arose within the United Kingdom.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 April 2000

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2000 £	1999 £
Depreciation of tangible fixed assets		
- owned by the company	2,797	756
Audit fees	1,175	1,000
Auditors' remuneration - non-audit services	3,878	1,585
	<u>          </u>	<u>          </u>

No director received any emoluments (1999 - £Nil).

**4. STAFF COSTS**

Staff costs were as follows:

	2000 £	1999 £
Wages and salaries	12,868	-
Social security costs	1,129	-
	<u>          </u>	<u>          </u>
	£ 13,997	£ -
	<u>          </u>	<u>          </u>

The average monthly number of employees, including directors, during the year was as follows:

	2000	1999
	1	-
	<u>          </u>	<u>          </u>
	1	-
	<u>          </u>	<u>          </u>

**5. INTEREST RECEIVABLE**

	2000 £	1999 £
Other interest receivable	£ 1,333	£ 3,900
	<u>          </u>	<u>          </u>

**6. INTEREST PAYABLE**

	2000 £	1999 £
On bank loans and overdrafts	18,559	26
Other	1,362	-
	<u>          </u>	<u>          </u>
	£ 19,921	£ 26
	<u>          </u>	<u>          </u>

Interest payable on bank loans and overdrafts of £10,156 (1999 - £15,149) is included in cost of sales as this is the disclosure which, in the opinion of the directors, gives a true and fair view of the activities of the company.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 April 2000

**7. TAXATION**

	2000 £	1999 £
<b>Current year taxation</b>		
UK Corporation Tax at 20% (1999 - 21%)	48,877	7,648
<b>Prior years</b>		
UK corporation tax	685	3,785
	<u>£ 49,562</u>	<u>£ 11,433</u>

**8. TANGIBLE FIXED ASSETS**

	Property Fittings £	Fixtures and Equipment £	Total £
<b>Cost or valuation</b>			
At 1 May 1999	-	4,267	4,267
Additions	8,917	-	8,917
At 30 April 2000	<u>8,917</u>	<u>4,267</u>	<u>13,184</u>
<b>Depreciation</b>			
At 1 May 1999	-	2,001	2,001
Charge for year	2,230	567	2,797
At 30 April 2000	<u>2,230</u>	<u>2,568</u>	<u>4,798</u>
<b>Net Book Value</b>			
At 30 April 2000	<u>£ 6,687</u>	<u>£ 1,699</u>	<u>£ 8,386</u>
At 30 April 1999	<u>£ -</u>	<u>£ 2,266</u>	<u>£ 2,266</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 April 2000

**9. FIXED ASSET INVESTMENTS**

		Other Investments £
<b>Cost</b>		
At 1 May 1999		146,709
Additions		933,898
Disposals		(44,769)
Revaluations		220,824
At 30 April 2000		<u>1,256,662</u>
<b>Net Book Value</b>		
At 30 April 2000		<u>£ 1,256,662</u>
At 30 April 1999		<u>£ 146,709</u>
	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
<b>Other investments</b>		
Listed	50,964	10,171
Property	1,205,698	136,538
	<u>1,256,662</u>	<u>146,709</u>

Other investments are stated at market value and the related potential tax liability is transferred to the revaluation reserve.

**10. STOCKS**

	2000 £	1999 £
Work in progress	<u>£ 1,092,371</u>	<u>£ 628,304</u>

**11. DEBTORS**

	2000 £	1999 £
<b>Due within one year</b>		
Other debtors	21,088	32,798
Prepayments and accrued income	296,493	-
	<u>£ 317,581</u>	<u>£ 32,798</u>

Included within other debtors due within one year are loans of £NIL (1999 - £30,733) to the directors, of which DR Marsh owes £Nil (1999 - £30,733) and V Scannapieco owes £Nil (1999 - £Nil). The maximum amounts outstanding during the year were £30,733 relating to DR Marsh and £Nil relating to V Scannapieco.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 April 2000

**12. CREDITORS:**

Amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	386,494	237,850
Corporation tax	48,877	11,433
Social security and other taxes	685	-
Other creditors	385,931	195,967
Accruals and deferred income	100,068	2,584
	<u>£ 922,055</u>	<u>£ 447,834</u>

Bank loans are secured.

**13. CREDITORS:**

Amounts falling due after more than one year

	2000 £	1999 £
Bank loans and overdrafts	993,184	-
	<u>£ 993,184</u>	<u>£ -</u>
Included within the above are amounts falling due as follows:		
<b>In 1 - 2 years:</b>		
Loan instalments	74,712	-
	<u>74,712</u>	<u>-</u>
<b>In 2 - 5 years:</b>		
Loan instalments	282,181	-
	<u>282,181</u>	<u>-</u>
<b>In more than 5 years:</b>		
Loan instalments	636,291	-
	<u>636,291</u>	<u>-</u>

Bank loans are secured.

Although bank loans are repayable on demand, there is no indication that the repayment schedule will not be maintained and liabilities are disclosed in accordance with that schedule. Interest is charged at the bank's various commercial rates.

**14. PROVISIONS FOR LIABILITIES AND CHARGES**

	2000 £	1999 £
<i>Deferred Tax</i>		
At 1 May 1999	-	-
Charge for the year	<u>£ 44,941</u>	<u>£ -</u>

Deferred tax relates to net gains on revaluations of investment property and is transferred to the revaluation reserve.



**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 April 2000

**15. CALLED UP SHARE CAPITAL**

	2000 £	1999 £
<b>Authorised</b>		
50,000 ordinary shares of £1 each	£ 50,000	£ 50,000
<b>Authorised, allotted, called up and fully paid</b>		
50,000 ordinary shares of £1 each	£ 50,000	£ 50,000

**16. RESERVES**

	£	
<b>Revaluation Reserve</b>		
Surplus on revaluation of investment properties	224,704	
Deferred tax on revaluation	(44,940)	
	£ 179,764	
	£	
<b>Other reserves</b>		
Unrealised loss on listed investments	(3,881)	
	£ (3,881)	

**17. SHAREHOLDERS' FUNDS****Reconciliation of movements on shareholders' funds**

	2000 £	1999 £
Profit for the year	188,634	23,661
Other recognised gains and losses during year	175,883	-
Net addition to shareholders' funds	364,517	23,661
Opening shareholders' funds	363,164	339,503
Closing shareholders' funds	£ 727,681	£ 363,164

**18. ANALYSIS OF CASH FLOWS FOR HEADINGS  
NETTED IN THE CASH FLOW STATEMENT**

	2000 £	1999 £
<b>Returns on investments and servicing of finance</b>		
Interest received	1,333	3,900
Interest paid	(19,921)	(26)
<b>Net cash (outflow)/inflow for returns on investments and servicing of finance</b>	£ (18,588)	£ 3,874

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 April 2000

	2000 £	1999 £
<b>18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT (Continued)</b>		
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(8,917)	(1,363)
Sale of tangible fixed assets	-	1,908
Purchase of fixed asset investments	(933,898)	(156,884)
Sale of fixed asset investments	57,703	13,237
<b>Net cash outflow for capital expenditure</b>	<b>£ (885,112)</b>	<b>£ (143,102)</b>

**19. ANALYSIS OF NET DEBT**

	At 1 May 1999 £	Cash flow £	Other changes £	At 30 Apr 2000 £
<b>Net cash:</b>				
Cash at bank and in hand	921	11,940		12,861
Bank loans and overdrafts	(237,850)	(148,644)		(386,494)
	<u>(236,929)</u>	<u>(136,704)</u>		<u>(373,633)</u>
Debt due after 1 year	-	(993,184)	-	(993,184)
<b>Debt:</b>	-	(993,184)	-	(993,184)
<b>Net debt</b>	<b>£ (236,929)</b>	<b>£ (1,129,888)</b>	<b>£ -</b>	<b>£ (1,366,817)</b>

**20. CAPITAL COMMITMENTS**

At 30 April 2000 the company had capital commitments as follows:

	2000 £	1999 £
Contracted for but not provided in these accounts	<b>£ 63,000</b>	£ -

**21. TRANSACTIONS WITH DIRECTORS**

Other creditors include £141,530 owed to V Scannapieco and £9,391 owed to DR Marsh. The company operates from premises owned by V Scannapieco, who received £7,000 from the company during the year. The company also made payments during the year to V Scannapieco trading as Aspect Construction totalling £18,943.

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**For the year ended 30 April 2000**

	<b>Page</b>	<b>2000 £</b>	<b>1999 £</b>
<b>TURNOVER</b>	17	<b>1,088,825</b>	497,633
<b>COST OF SALES</b>	17	<b>(786,977)</b>	(453,726)
<b>GROSS PROFIT</b>		<b>301,848</b>	43,907
Less: <b>OVERHEADS</b>			
Administration expenses	17	<b>(57,998)</b>	(15,107)
<b>OPERATING PROFIT</b>		<b>243,850</b>	28,800
Interest receivable	17	<b>1,333</b>	3,900
Interest payable	18	<b>(19,921)</b>	(26)
Profit on disposal of investments		<b>12,934</b>	3,062
Loss on sale of fixed assets		-	(642)
<b>PROFIT FOR THE YEAR</b>		<b>£ 238,196</b>	<b>£ 35,094</b>

**SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT**  
**For the year ended 30 April 2000**

	2000 £	1999 £
<b>TURNOVER</b>		
Sales - UK	1,057,163	497,633
Rental income - UK	31,662	-
	<u>£ 1,088,825</u>	<u>£ 497,633</u>
<b>COST OF SALES</b>		
Opening stocks	628,304	303,701
Purchases	1,241,581	778,329
Closing stocks	(1,092,371)	(628,304)
Property rental expenses	7,233	-
Depreciation of property fittings	2,230	-
	<u>£ 786,977</u>	<u>£ 453,726</u>
<b>ADMINISTRATION EXPENSES</b>		
Staff salaries	12,868	-
National Insurance	1,129	-
Entertaining	6,159	1,288
Consultancy	1,738	1,667
Printing, postage and stationery	3,242	1,584
Telephone	2,564	1,720
Computer consumables	-	36
Charity donations	50	-
Audit remuneration	1,175	1,000
Auditors remuneration - non-audit	3,878	1,585
Bank charges	15,339	2,214
Sundry administration expenses	839	193
Depreciation	567	756
Premises expenses	6,204	40
Insurances	1,040	1,050
Repairs and maintenance	1,206	1,974
	<u>£ 57,998</u>	<u>£ 15,107</u>
<b>INTEREST RECEIVABLE</b>		
Bank interest received	1,333	3,900
	<u>£ 1,333</u>	<u>£ 3,900</u>

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**SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT**  
**For the year ended 30 April 2000**

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	2000 £	1999 £
<b>INTEREST PAYABLE</b>		
Bank overdraft interest payable	385	-
Bank loan interest payable	18,174	26
Interest on overdue tax paid	1,362	-
	<u>£ 19,921</u>	<u>£ 26</u>