

REGISTERED NUMBER: 02794964 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

FOR

RITZ PROPERTIES LIMITED



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RITZ PROPERTIES LIMITED

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for the Year Ended 30 June 2001**

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RITZ PROPERTIES LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2001

DIRECTOR: D Schreiber

SECRETARY: Rivka Schreiber

REGISTERED OFFICE: 147 Stamford Hill
London
N15 5LG

REGISTERED NUMBER: 02794964 (England and Wales)

AUDITORS: Venitt and Greaves
Chartered Accountants
Registered Auditors
115 Craven Park Road
London
N15 6BL

RITZ PROPERTIES LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO RITZ PROPERTIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six, together with the full financial statements of the company for the year ended 30 June 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages four to six are properly prepared in accordance with those provisions.

Other information

On 23 April 2002 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30 June 2001 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Ritz Properties Limited for the year ended 30 June 2001 on pages four to ten. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Director is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 director 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.

RITZ PROPERTIES LIMITED

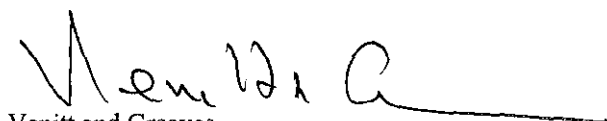
**REPORT OF THE INDEPENDENT AUDITORS TO
RITZ PROPERTIES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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.

Qualified opinion arising from departure from accounting standard

The company's investment properties are included in the Financial Statements on the basis in Note 1 on Accounting Policies. This does not comply with the requirements of Statement of Standard Accounting Practice No.19 which requires such properties to be stated at open market value. However as stated in their report, the directors are of the opinion that each of the company's investment properties has an open market value at least equal to the amount at which it is included in the Financial Statements.

Except for non-compliance with the requirements of Statement of Standard Accounting Practice No.19, in our opinion the Financial Statements give a true and fair view of the state of the Company's affairs at 30 June 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



Venitt and Greaves
Chartered Accountants
Registered Auditors
115 Craven Park Road
London
N15 6BL

Dated: 23 April 2002

RITZ PROPERTIES LIMITED

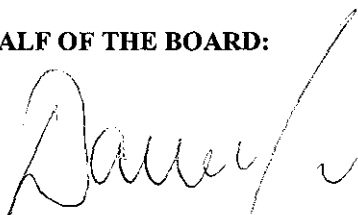
ABBREVIATED BALANCE SHEET

30 June 2001

		30.6.01		30.6.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		917,695		917,695
CURRENT ASSETS:					
Stocks		-		60,186	
Debtors		525,464		598,067	
Cash at bank		3,135		7,130	
		528,599		665,383	
CREDITORS: Amounts falling due within one year	3	484,951		611,961	
NET CURRENT ASSETS:			43,648		53,422
TOTAL ASSETS LESS CURRENT LIABILITIES:			961,343		971,117
CREDITORS: Amounts falling due after more than one year	3		774,258		789,954
			£187,085		£181,163
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Revaluation reserve			185,821		185,821
Profit and loss account			1,262		(4,660)
SHAREHOLDERS' FUNDS:			£187,085		£181,163

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:



D Schreiber - DIRECTOR

Approved by the Board on 23 April 2002

The notes form part of these financial statements

RITZ PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 June 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 goods, 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.

Freehold property	- not provided
Leasehold property	- not provided

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

Depreciation

No depreciation is provided for in respect of investment properties.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 July 2000	
and 30 June 2001	934,100
DEPRECIATION:	
At 1 July 2000	
and 30 June 2001	16,405
NET BOOK VALUE:	
At 30 June 2001	917,695
At 30 June 2000	917,695

The company's investment property was revalued in June 1996 by an external valuer.

3. CREDITORS

The following secured debts are included within creditors:

	30.6.01	30.6.00
	£	£
Bank overdrafts	20,114	12,940
Bank loans	774,258	789,954
	794,372	802,894

RITZ PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 June 2001

3. CREDITORS - continued

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

	30.6.01	30.6.00
	£	£
Repayable otherwise than by instalments		
Bank loans	655,185	665,000
	<u> </u>	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.6.01	30.6.00
			£	£
1,000	Ordinary Shares	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.01	30.6.00
			£	£
2	Ordinary Shares	£1	2	2
			<u> </u>	<u> </u>

5. CHARGE ON ASSETS

The bank loans are secured by a first charge over the company's investment properties.