

TATE DEVELOPMENTS LTD
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31ST MAY 2000

Company No. 03763845



TATE DEVELOPMENTS LTD

COMPANY INFORMATION

Director	Mr D S Sumal
Secretary	Mr A S Sumal
Company Number	03763845
Registered Office	291 Green Lanes Palmers Green London N13 4XS
Reporting Accountants	HURSHENS 291 Green Lanes Palmers Green London N13 4XS

TATE DEVELOPMENTS LTD

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TATE DEVELOPMENTS LTD

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31ST MAY 2000

The director presents his report together with the accounts for the period ended 31st May 2000.

Principal Activities and Review of Business

The company's principal activity continued to be that of property rental.

Results and Dividends

The results for the period are set out in the profit and loss account on page 4.

The director considers the loss achieved on ordinary activities before taxation to be satisfactory. It is expected that properties under development at the year end will be fully let out next year at their full rentals.

The director considers the state of the company's affairs to be satisfactory.

The director does not recommend a dividend .

Director

The director who served during the period and his beneficial interest in the company's issued share capital was:

	Ordinary Shares	
	31st	9th
	May	June
	2000	1999
Mr D S Sumal	30	30

Political and Charitable Contributions

The company made no political or charitable contributions during the period.

TATE DEVELOPMENTS LTD

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31ST MAY 2000

Director's Responsibilities

Company law requires the director to prepare accounts for each financial period which give a true and fair view of the state of the company's affairs and of the profit or loss for that period. In preparing these accounts the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

This report was approved on 4 January 2001, and signed.




Mr D S Sumal, Director

Date: _____

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
TATE DEVELOPMENTS LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st May 2000, set out on pages 4 to 9, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


HURSHENS
Chartered Accountants
291 Green Lanes
Palmers Green
London
N13 4XS
Date: 4/1/01

TATE DEVELOPMENTS LTD

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 9TH JUNE 1999 TO 31ST MAY 2000

	Notes	2000 £
Turnover	2	16,196
Gross Profit		16,196
Administrative Expenses		16,688
Operating Loss	3	(492)
Interest Receivable		220
Interest Payable and Similar Charges	4	(25,100)
Loss on Ordinary Activities before Taxation		(25,372)
Tax on loss on ordinary activities		-
Loss for the Financial Period		(25,372)

All amounts relate to continuing activities.

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

The notes on pages 7 to 9 form part of these accounts.

TATE DEVELOPMENTS LTD

BALANCE SHEET

AS AT 31ST MAY 2000

	Notes	2000 £
Fixed Assets		
Tangible assets	5	1,260,504
Current Assets		
Debtors	6	19,200
Cash at bank and in hand		38,037
		<u>57,237</u>
Creditors: Amounts Falling Due Within One Year	7	<u>69,048</u>
Net Current Liabilities		(11,810)
Total Assets Less Current Liabilities		1,248,694
Creditors: Amounts Falling Due After More Than One Year	8	1,273,966
		<u>(25,272)</u>
Capital and Reserves		
Share capital		100
Profit and loss account		<u>(25,372)</u>
Shareholders' Funds	10	<u>(25,272)</u>

The director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the period ended 31st May 2000.

The director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its results for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The notes on pages 7 to 9 form part of these accounts.

TATE DEVELOPMENTS LTD

BALANCE SHEET

AS AT 31ST MAY 2000

These accounts were approved by the board on 4 January 2001 and signed on its behalf.



Mr D S Sumal
Director

The notes on pages 7 to 9 form part of these accounts.

TATE DEVELOPMENTS LTD

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MAY 2000

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises of rents received by the company from furnished properties.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery 25%

Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus or deficit on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the /annual/valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

TATE DEVELOPMENTS LTD

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MAY 2000

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

Turnover is attributable to the principal activity of the company.

3 Operating Loss

The operating loss is arrived at after charging or crediting:

Depreciation of owned assets

2000

£

188

4 Interest Payable and Similar Charges

2000

£

Loans repayable wholly or partly in more than five years.

25,100

5 Tangible Fixed Assets

	Investment Properties	Plant and Machinery	Total
Cost	£	£	£
Additions	1,259,944	749	1,260,693
At 31st May 2000	1,259,944	749	1,260,693
Depreciation			
Charge for the period	-	188	188
At 31st May 2000	-	188	188
Net Book Value			
At 31st May 2000	1,259,944	561	1,260,505

6 Debtors

Other debtors

2000

£

19,200

19,200

TATE DEVELOPMENTS LTD

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MAY 2000

7	Creditors: Amounts Falling Due Within One Year	2000
		£
	Other loans due within one year (Note 9)	67,932
	Accruals	1,116
		<u>69,048</u>
8	Creditors: Amounts Falling Due After One Year	2000
		£
	Other creditors	1,063,996
	Directors' loan accounts	209,970
		<u>1,273,966</u>
9	Loans	2000
		£
	Amounts repayable:	
	In one year or less, or on demand	67,932
		<u>67,932</u>
10	Reconciliation of Shareholders' Funds	2000
		£
	Loss for the financial period	(25,372)
	Issue of share capital	100
		<u>(25,272)</u>
	Decrease in the shareholders' funds	(25,272)
	Closing shareholders' funds	<u>(25,272)</u>