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REGISTERED NUMBER: 3656478 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

FOR

TIMBERMAN INVESTMENTS LIMITED



TIMBERMAN INVESTMENTS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2000**

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TIMBERMAN INVESTMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2000**

DIRECTOR: Joint Corporate Services Limited

SECRETARY: Joint Secretarial Services Limited

REGISTERED OFFICE: Atlas House
4th Floor
1 King Street
London
EC2V 8AU

REGISTERED NUMBER: 3656478 (England and Wales)

ACCOUNTANTS: Mehta & Tengra
Chartered Accountants
24 Bedford Row
London
WC1R 4TQ

BANKERS: Brown, Shipley & Co. Limited
Founders Court
Lothbury
London
EC2R 7HE

HOLDING COMPANY: Alstonia Investments Ltd (nominee)

TIMBERMAN INVESTMENTS LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2000**

		31.12.00		31.12.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		288,347		186,897
CURRENT ASSETS:					
Debtors		6,094		7	
Cash at bank		1,814		1,918	
		7,908		1,925	
CREDITORS: Amounts falling due within one year		314,477		189,242	
NET CURRENT LIABILITIES:			(306,569)		(187,317)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(18,222)		£(420)
CAPITAL AND RESERVES:					
Called up share capital	3		5,000		5,000
Profit and loss account			(23,222)		(5,420)
SHAREHOLDERS' FUNDS:			£(18,222)		£(420)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges its 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 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:



Joint Corporate Services Limited - DIRECTOR

Approved by the Board on 31 October 2001

The notes form part of these financial statements

TIMBERMAN INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Group accounts

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provided by section 248 and 228 of the Companies Act 1985 not to prepare the group accounts.

2. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2000	
and 31 December 2000	186,897
NET BOOK VALUE:	
At 31 December 2000	186,897
At 31 December 1999	186,897

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Rural Y Urbana Catalano-Mallorqui

Country of incorporation: Spain

Nature of business: Property & other investment

	% holding		
Class of shares:			
Ordinary	100.00		
		31.12.00	31.12.99
		£	£
Aggregate capital and reserves		175,091	180,036
Loss for the year/period		(7,371)	(6,392)

TIMBERMAN INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

2. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	31.12.00	31.12.99
	£	£
Loan to subsidiary	101,450	-
	<u><u> </u></u>	<u><u> </u></u>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.00	31.12.99
			£	£
250,000	Ordinary	£1	250,000	250,000
			<u><u> </u></u>	<u><u> </u></u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.00	31.12.99
			£	£
5,000	Ordinary	£1	5,000	5,000
			<u><u> </u></u>	<u><u> </u></u>