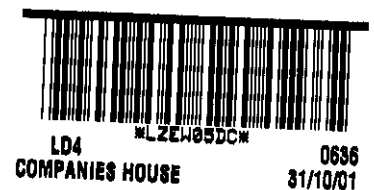


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119 SUTHERLAND AVENUE LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2000

3406815

THE KBSP PARTNERSHIP
HARBEN HOUSE
HARBEN PARADE
FINCHLEY ROAD
LONDON, NW3 6LH.



119 SUTHERLAND AVENUE LIMITED

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119 SUTHERLAND AVENUE LIMITED

COMPANY DETAILS

COMPANY NUMBER: 3404813 England and Wales

DIRECTORS:
K.Y. Harris
M. Cunningham
S.N.G. Perl
M. Meshkin
C. Vlachos

SECRETARY: K.Y. Harris

REGISTERED OFFICE:
Harben House
Harben Parade
Finchley Road
London, NW3 6LH

119 SUTHERLAND AVENUE LIMITED**REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 31 DECEMBER 2000**

The directors present their annual report and financial statements for the year ended 31 December 2000.

Principal Activity

The principal activity of the company in the year under review was the management of the leasehold properties owned by the members at 119 Sutherland Avenue, London W9 2QJ.

Directors

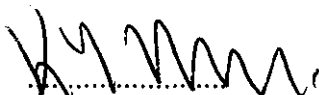
The directors in office in the year and their beneficial interests in the company's issued share capital were as follows:

	31 December 2000	1 January 2000
K.Y. Harris	1	1
M. Cunningham	1	1
S.N.G. Perl	1	1
M. Meshkin	1	1
C. Vlachos	1	1

Exemptions

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Signed on behalf of the board of directors


K.Y. Harris, Director

Approved by the board on 3 October 2001.

119 SUTHERLAND AVENUE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2000**

	THIS YEAR		LAST YEAR	
	£	£	£	£
INCOME		7,308		3,520
LESS: Administrative expenses		7,313		3,528
		<u>(5)</u>		<u>(8)</u>
ADD: Interest receivable and similar income		<u>6</u>		<u>10</u>
PROFIT BEFORE TAXATION		<u>1</u>		<u>2</u>
LESS: TAXATION		1		2
<u>RETAINED PROFITS CARRIED FORWARD</u>		<u><u>-</u></u>		<u><u>-</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses.

119 SUTHERLAND AVENUE LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2000**

	THIS YEAR		LAST YEAR	
	£	£	£	£
FIXED ASSETS				
Freehold property		6,091		6,091
CURRENT ASSETS				
Other debtors	1,599		80	
Cash at bank	-		1,913	
	<u>1,599</u>		<u>1,993</u>	
CREDITORS[Amounts due within one year]				
Bank overdraft	98		-	
Other creditors	500		992	
	<u>598</u>		<u>992</u>	
NET CURRENT ASSETS		1,001		1,001
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,092</u>		<u>7,092</u>
CREDITORS[Amounts due within more than one year]				
Other creditors		7,087		7,087
<u>NET ASSETS</u>		<u>5</u>		<u>5</u>

119 SUTHERLAND AVENUE LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2000**

	THIS YEAR		LAST YEAR	
	£	£	£	£
CAPITAL AND RESERVES				
SHARE CAPITAL				
Authorised				
1,000 Ordinary shares of £1 each		<u>1,000</u>		<u>1,000</u>
Issued and fully paid				
5 Ordinary shares of £1 each		5		5
PROFIT AND LOSS ACCOUNT		-		-
SHAREHOLDERS FUNDS		<u>5</u>		<u>5</u>

For the financial year ended 31 December 2000, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and the members have not required the company to obtain an audit of its financial statements. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of the company's affairs as at the end of the period and of its profit or loss for the financial year in accordance with requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.



.....
K.Y. Harris, Director

Approved and signed on behalf of the board on 3 October 2001.

119 SUTHERLAND AVENUE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2000****1. ACCOUNTING POLICIES**

The following paragraphs summarise the more important accounting policies of the company which are the same as previously.

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Cash flow statement

The company is a small company and is therefore exempt from preparing such statement as required by Financial Reporting Standard No.1.

(c) Turnover

Turnover represents amounts receivable in respect of the company's principal activity.

(d) 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 directors, there is a reasonable probability that the liability will not arise in the foreseeable future.

2. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

There was no movement in the shareholders funds during the year, the balance remaining £5.