

ABACUS ESTATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2000

ABACUS ESTATES LIMITED

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ABACUS ESTATES LIMITED

AUDITORS' REPORT TO ABACUS ESTATES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 April 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

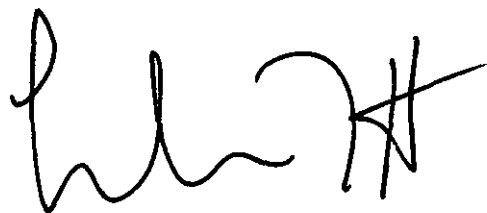
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Lopian Gross Barnett & Co

16 June 2000

Chartered Accountants
Registered Auditor

Harvester House
37 Peter Street
Manchester
M2 5QD

ABACUS ESTATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2	3,588,394		2,077,103	
Current assets					
Debtors		26,860		12,823	
Cash at bank and in hand		99,735		127,721	
		<u>126,595</u>		<u>140,544</u>	
Creditors: amounts falling due within one year	3	<u>(259,908)</u>		<u>(658,564)</u>	
Net current liabilities		<u>(133,313)</u>		<u>(518,020)</u>	
Total assets less current liabilities		3,455,081		1,559,083	
Creditors: amounts falling due after more than one year	4	<u>(3,320,993)</u>		<u>(1,500,000)</u>	
		<u>134,088</u>		<u>59,083</u>	
Capital and reserves					
Called up share capital	5	30,000		30,000	
Profit and loss account		104,088		29,083	
Shareholders' funds		<u>134,088</u>		<u>59,083</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 16 June 2000

J C Shasha
Director

A P D Musry
Director

ABACUS ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for rents and recharges net of VAT.

1.3 Tangible fixed assets and depreciation

The company has investments in several properties. These investments are stated at cost. Revaluations of the properties have not been undertaken as the properties have not been owned for a significant period of time and in the opinion of the directors their value is unlikely to be materially different from the amount shown in the balance sheet. It is the intention of the directors to revalue the properties from time to time in accordance with SSAP 19.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences 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 foreseeable future.

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 1999	2,077,103
Additions	1,511,291
	<hr/>
At 30 April 2000	3,588,394
	<hr/>
At 30 April 1999	2,077,103
	<hr/>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounts to £60,490 (1999 : £ Nil)

ABACUS ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2000

4	Creditors: amounts falling due after more than one year	2000 £	1999 £
	Analysis of loans repayable in more than five years		
	Not wholly repayable within five years by instalments	1,820,993	-
	Not wholly repayable within five years other than by instalments	1,500,000	1,500,000

The aggregate amount of creditors for which security has been given amounted to £1,820,993 (1999 - £-).

5	Share capital	2000 £	1999 £
	Authorised		
	250,000 A Ordinary of £ 1 each	250,000	250,000
	250,000 B Ordinary of £ 1 each	250,000	250,000
		500,000	500,000
	Allotted, called up and fully paid		
	15,000 A Ordinary of £ 1 each	15,000	15,000
	15,000 B Ordinary of £ 1 each	15,000	15,000
		30,000	30,000