

ABBAY ROAD PROPERTIES LIMITED
PERIOD ENDED 31ST DECEMBER 1999

3685-607

FINANCIAL ACCOUNTS

IAN H ROSS & CO
Chartered Accountants



Report of the Directors to the Members of

ABBEY ROAD PROPERTIES LIMITED

The Directors present their Report for the period ended 31st December 1999

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the Profit or Loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

RESULTS AND ACTIVITIES

The Company was incorporated on 18th December 1998, to acquire the freehold of 43 Abbey Road, London NW8, which was completed on 2nd February 1999.

The principal activity of the Company is that of Property Management.

It was decided that Ground Rents should cease to be paid as from the date the freehold was acquired.

The results are as shown in the attached Financial Statements.

DIRECTORS

The Directors, and their shareholdings during the period were as follows:

	Ordinary shares of £1 each	
	Beginning of period	End of period
	(or date of appointment)	
MR R A CHURCHMAN (APPOINTED 18.12.1998)	-	1
PROF.N TEMPERLEY (APPOINTED 18.12.1998)	-	1
MS B J DOYLE (APPOINTED AND RESIGNED 18.12.1998)	-	-
MR P J DWYER (APPOINTED AND RESIGNED 18.12.1998)	-	-

Advantage has been taken in the preparation of the Directors' Report of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985.


.....
MR R A CHURCHMAN
Secretary

Dated this 6TH day of March 2000

I. H. Ross, FCA

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3rd March 2000

The Directors
Abbey Road Properties Limited
43 Abbey Road
London NW8 0AA

ACCOUNTANT'S REPORT

In accordance with instructions given to us, we have prepared without carrying out an audit, the accompanying Accounts of the period ended 31st December 1999 from the accounting records of Abbey Road Properties Limited and from information and explanations supplied to us.

Inasmuch as no auditing procedures have been performed, we are precluded from expressing an opinion thereon.

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Chartered Accountants

ABBAY ROAD PROPERTIES LIMITED
BALANCE SHEET AT 31ST DECEMBER 1999

ASSETS	£	£
TANGIBLE FIXED ASSET:		
Freehold and costs re 43 Abbey Road, London NW8 (at cost)		4,222
CURRENT ASSETS:		
Balance at bank:		
Deposit Account	979	
Sinking Fund	1,383	
Sundry debtors	2,282	
	<hr/>	
	4,644	
LIABILITIES		
Sundry creditors	1,333	
Net current assets	<hr/>	3,311
		<hr/>
NET ASSETS		£ 7,533
		<hr/>
Represented by:		
CALLED-UP SHARE CAPITAL		
Authorised, allotted, issued and fully paid:		
4 ordinary shares of £1 each		4
REVENUE ACCOUNT		7,529
		<hr/>
		£ 7,533
		<hr/>

The directors have:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1);
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985;
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985;
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 1999 and of its position for the financial period then ended 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 this company;
- e) prepared the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 1999) relating to small companies.

Signed  Director

Signed  Director

Dated this 6TH day of March 2000

ABBAY ROAD PROPERTIES LIMITED

REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST DECEMBER 1999

INCOME

	£	£
Service charges recovered from lessees		33,313
Bank deposit interest received (net)		118
		<hr/> 33,431

EXPENDITURE

Insurance	1,288	
Electricity	128	
Cleaning	169	
Sundries	207	
Major works	22,472	
Management fees	893	
Bank charges	46	
Accountancy and professional fees	699	
	<hr/>	25,902

NET EXCESS CARRIED FORWARD

£ 7,529

There were no recognised gains or losses other than those recorded in the Revenue Account.