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BRETSURE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH JUNE 1999



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BRETSURE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH JUNE 1999

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BRETSURE LIMITED
DIRECTORS AND OFFICERS FOR THE YEAR ENDED
30TH JUNE 1999

DIRECTORS: MRS PATRICIA JOYCE TAYLOR

SECRETARY: MR. PETER LESLIE LAMING

REGISTERED OFFICE: SHAKESPEARE HOUSE
DOLLIS MEWS
DOLLIS PARK
FINCHLEY
LONDON
N3 1HH

PRINCIPAL PLACE OF BUSINESS 84 - 90 FORTIS GREEN ROAD
LONDON
N10

ACCOUNTANTS: THEMIS THEO & CO.
332A HOE STREET
WALTHAMSTOW
LONDON E17 9PX

COMPANY NUMBER: 2720055

**BRETSURE LIMITED
REPORT OF THE DIRECTORS**

The director present the annual report and the accounts for the year ended 30th June 1999.

BUSINESS REVIEW

The year has been a satisfactory one it is anticipated that this performance will be maintained in the forthcoming financial year.

DIRECTORS AND THEIR INTERESTS

The director in office at the date of this report who served throughout the year is listed on page 3.

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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the 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 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.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made no political contributions.

Secretary:.....

Date: 10/2/2000.....

BRETSURE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 30TH JUNE 1999

	NOTE	<u>1999</u>	<u>1998</u>
TURNOVER	2	18400	18400
Administration Expenses		<u>309</u>	<u>309</u>
OPERATING PROFIT	3	18091	18091
Interest Payable And Similar Charges	4	<u>-4312</u>	<u>-5632</u>
PROFIT ON ORDINARY ACTIVITIES		13779	12459
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	5	<u>-2859</u>	<u>-2616</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		10920	9843
RETAINED PROFIT BROUGHT FORWARD		<u>41864</u>	<u>32021</u>
RETAINED PROFIT CARRIED FORWARD		<u>52784</u> =====	<u>41864</u> =====

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

BRETSURE LIMITED
BALANCE SHEET AS AT 30TH JUNE 1999

	NOTES	<u>1999</u>	<u>1998</u>
FIXED ASSETS			
Tangible Assets	6	168395	168395
CURRENT ASSETS			
Debtors & Prepayments	7	12002	9452
CREDITORS			
Amounts falling due within one year	8	<u>21651</u>	<u>18333</u>
NET CURRENT LIABILITIES		<u>-9649</u>	<u>-8881</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>158746</u>	<u>159514</u>
CREDITORS			
Amount falling due after more than one year	9	<u>105960</u>	<u>117648</u>
NET ASSETS		<u>52786</u>	<u>41866</u>
		=====	=====
CAPITAL & RESERVES			
Called up Share Capital	10	2	2
Reserves	11	<u>52784</u>	<u>41864</u>
		<u>52786</u>	<u>41866</u>
		=====	=====

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

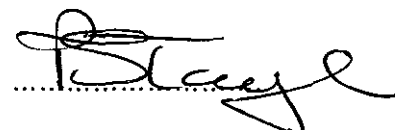
DIRECTORS STATEMENT

- a. The company is entitled to take advantage of the total exemption from audit given by section 249A(1) of the Companies Act 1985 for the year ended 30th June 1999.
- b. No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year ended 30.6.1999.
- c. The directors acknowledge their responsibilities for:
 1. ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
 2. preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985.

The directors have taken advantage of the exemptions conferred by part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

These financial statements were approved by the board of directors on:-

Date:.....10/4/2000.....



BRETSURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30TH JUNE 1999

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

BASIS OF ACCOUNTING

The accounts have been prepared in accordance with the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with Section 228 of, and Schedule 4 to, the Companies Act 1985.

2. TURNOVER

Turnover represents the net amounts, exclusive of Value Added tax invoiced during the year by the company in respect of Rental Income..

3. OPERATING PROFIT/LOSS

This is stated after charging or (crediting) the following:-

	<u>1999</u>	<u>1998</u>
Accountants fees	294 ===	294 ===

4. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>1999</u>	<u>1998</u>
Loan Interest	4312 =====	5632 =====

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1999</u>	<u>1998</u>
Corporation Tax at 20% / 21%	2859 =====	2616 =====

BRETSURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH JUNE 1999

6. TANGIBLE FIXED ASSETS

	<u>LAND & BUILDINGS</u>	<u>TOTAL</u>
<u>Cost Or Valuation</u>		
At 1.7.1998	<u>168395</u>	<u>168395</u>
At 30.6.1999	168395 =====	168395 =====

NET BOOK AMOUNT

At 30.6.1998	168395 =====	168395 =====
At 30.6.1999	168395 =====	168395 =====

7. DEBTORS

	<u>1999</u>	<u>1998</u>
<u>Amounts Falling Due Within One Year</u>		
Other Debtors	12002 =====	9452 =====

BRETSURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH JUNE 1999

8. CREDITORS

	<u>1999</u>	<u>1998</u>
<u>Amounts falling Due Within One Year</u>		
Corporation tax	2859	2616
Directors Current Account	14957	11882
Accruals & deferred income	<u>3835</u>	<u>3835</u>
	21651	18333
	=====	=====

9. CREDITORS

	<u>1999</u>	<u>1998</u>
<u>Amounts falling due after more than one year</u>		
Bank Loans	39710	51398
Other Loans	<u>66250</u>	<u>66250</u>
	105960	117648
	=====	=====

10. SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
Authorised		
Ordinary Shares of £1 each	2	2
	=	=
Allotted and fully paid:		
Ordinary Shares of £1 per share	2	2
	=	=

11. RESERVES

	<u>1999</u>	<u>1998</u>
Revenue Reserves Brought Forward	41864	32021
Profit Retained	<u>10920</u>	<u>9843</u>
	52784	41864
	=====	=====