BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

DIRECTOR'S REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

Company No. 01350053 (England and Wales)

ELLIOT, WOOLFE & RO
CHARTERED ACCOUNTANT
PREMIER HOUSE
112 STATION ROAD, EDGWARE
MIDDLESEX, HA8 7TT

BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

CONTENTS

BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST MARCH 2000

The director presents his report together with the audited accounts for the year ended 31st March 2000.

Principal Activities

The company does not trade and its principal activity is the management and maintenance of Buckingham Place, Wembley Park, Middlesex.

Director

The director who served during the year and his beneficial interest in the company's issued share capital was:

	"A" Shares of £1 each	
	31st March 2000	1st April 1999
Mr Nicholas Tseriotis	-	20

Director's Responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the director is required to:

Select suitable accounting policies and then apply them consistently;
Make judgements and estimates that are reasonable and prudent;
Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business;

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable him to ensure the accounts comply with the Companies Act 1985. He is 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.

Auditors

The Auditors, Elliot, Woolfe & Rose, Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

The Director's Report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies, was approved by the board on 8th September 2000, and signed on its behalf by:-

R. Gordon

Mr Richard Gordon, Secretary
Premier House
112 Station Road
Edgware
Middlesex
HA8 7TT

AUDITORS' REPORT TO THE SHAREHOLDERS OF BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

We have audited the accounts on pages 3 to 6, which have been prepared under the historical cost convention, and the accounting policies set out on page 5.

Respective Responsibilities of the Director and Auditors

As described on page 1 the company's director is responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement whether caused by fraud, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Elliot Woolfe & Rose

Elliot, Woolfe & Rose
Chartered Accountants
and Registered Auditor
12th Floor
Premier House
112 Station Road
Edgware, Middlesex
HA8 7TT
Date: 8th September 2000

BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2000

	Notes	2000	*1999*
		£	*£*
Turnover		7,530	*6,635*
Administrative Expenses		(5,930)	*(4,952)*
Other Operating Income		60	*25*
Operating Profit	2	1,660	*1,708*
Interest payable		(1)	*-*
Interest receivable		172	*234*
Profit on Ordinary Activities before Taxation		1,831	*1,942*
Tax on Interest Receivable	3	(34)	*(49)*
Profit on Ordinary Activities after Taxation		1,797	*1,893*
Retained Profit Brought Forward		6,222	*4,329*
Retained Profit Carried Forward		8,019	*6,222*

The notes on pages 5 to 6 form part of these accounts.

BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2000

	Notes	2000		*1999*	
		£	£	*£*	*£*
Fixed Assets					
Tangible assets	4		4,275		*4,275*
Current Assets					
Prepayments		452		*530*	
Cash at building society and in hand		8,378		*6,855*	
		8,830		*7,385*	
Creditors: Amounts Falling Due Within One Year	5	431		*783*	
Net Current Assets			8,399		*6,602*
Total Assets Less Current Liabilities			12,674		*10,877*
			12,674		*10,877*
Capital and Reserves					
Called up share capital	6		380		*380*
Capital reserve			4,275		*4,275*
Profit and loss account			8,019		*6,222*
Shareholders' funds			12,674		*10,877*

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the board on 8th September 2000, and signed on its behalf by:-

N. Tseriotis

Mr Nicholas Tseriotis
Director

The notes on pages 5 to 6 form part of these accounts.

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

Turnover

Turnover represents amounts received from the lessees.

Depreciation

No depreciation has been provided against the Freehold Land and Buildings.

Cash Flow Statement

In accordance with the exemption contained in Paragraph 8 of the Financial Reporting Standard 1, the director has decided not to prepare a Cash Flow Statement as required by Paragraph 12 of that Standard, as the company qualifies as a small company within the provisions of the Companies Act 1985.

2 Operating Profit

The operating profit is stated after charging :	**2000**	*1999*
	£	*£*
Auditors' remuneration (including VAT)	**247**	*235*

3 Taxation

	2000	*1999*
	£	*£*
UK current year taxation		
UK corporation tax at 20% (1999 21%) on interest receivable	**34**	*49*

4 Tangible Fixed Assets

	Freehold Land and Buildings
Cost	**£**
At 1st April 1999 and 31st March 2000	**4,275**

5 Creditors: Amounts Falling Due Within One Year

	2000	*1999*
	£	*£*
Corporation tax	**34**	*78*
Accruals	**397**	*705*
	431	*783*

6 Share Capital

	2000	*1999*
	£	*£*
Authorised "A" shares of £1 each	**360**	*360*
Authorised "B" shares of £0.05 each	**20**	*20*
	380	*380*
Allotted, called up and fully paid "A" shares of £1 each	**360**	*360*
Allotted, called up and fully paid "B" shares of £0.05 each	**20**	*20*
	380	*380*

7 Related Party Transactions

There is no ultimate controlling party of this company.