

Company Number : 00481011

PHILIPPE PROPERTIES LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
5TH APRIL 2000**



Report of the Auditors to Philippe Properties Limited

Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 and 3, together with the financial statements of the company for the year ended 5th April 2000 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

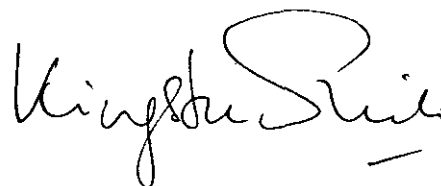
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts in accordance with sections 246(5) and (6) of the 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 consider 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 and 3 are properly prepared in accordance with those provisions.



KINGSTON SMITH
Chartered Accountants
and Registered Auditors

Devonshire House
60 Goswell Road
London EC1M 7AD


8th December 2000

Philippe Properties Limited
Abbreviated Balance Sheet as at 5th April 2000

	Note	2000 £	2000 £	1999 £	1999 £
Fixed Assets					
Tangible assets	2		7,091,609		6,194,993
Current Assets					
Debtors		34,667		26,638	
Cash at bank and in hand		<u>173,186</u>		<u>8,094</u>	
		207,853		34,732	
Creditors: Amounts falling due within one year					
Other creditors and accruals		<u>184,887</u>		<u>179,396</u>	
Net Current Assets/(Liabilities)			<u>22,966</u>		<u>(144,664)</u>
Total Assets Less Current Liabilities			7,114,575		6,050,329
Provision for Deferred Taxation	1		<u>(931,270)</u>		<u>(775,290)</u>
			<u>6,183,305</u>		<u>5,275,039</u>
Capital and Reserves					
Share capital	3		25,000		25,000
Investment revaluation reserve			5,799,616		5,016,807
Profit and loss account			<u>358,689</u>		<u>233,232</u>
			<u>6,183,305</u>		<u>5,275,039</u>

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

Approved by the Board on 27th November 2000.



R.H.W. Hurd
 Director

Philippe Properties Limited

Notes to the Abbreviated Accounts

For the year ended 5th April 2000

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the financial reporting standard for smaller charities.

Freehold Properties

The freehold properties are valued on the basis of open market existing use value.

Depreciation

Depreciation of Fixed Assets:

Furniture and fixtures at flats	straight line basis over two years
Office equipment	straight line basis over two years

In accordance with the Financial Reporting Standard for Smaller Entities no depreciation has been provided on the freehold properties.

Turnover

Turnover represents rents receivable and incidental receipts all earned in the United Kingdom.

Deferred Taxation

Deferred taxation is accounted for on the liability method in respect of the taxation effects of all timing differences at the current rate of corporation tax, other than those which can be demonstrated with reasonable probability to continue into the foreseeable future. Full provision has been made for tax on the chargeable gain that would arise if properties were sold at the value shown in the balance sheet.

2 Tangible Fixed Assets

	Freehold Properties £	Other Assets £	Total £
Cost or Valuation			
At 6th April 1999	6,194,250	102,333	6,296,583
Additions during the year	3,174	3,218	6,392
Disposals during the year	(46,213)	-	(46,213)
Revaluation	938,789	-	938,789
At 5th April 2000	<u>7,090,000</u>	<u>105,551</u>	<u>7,195,551</u>
Depreciation			
At 6th April 1999	-	101,590	101,590
Charge for year	-	2,352	2,352
At 5th April 2000	<u>-</u>	<u>103,942</u>	<u>103,942</u>
Net Book Value			
At 5th April 2000	<u>7,090,000</u>	<u>1,609</u>	<u>7,091,609</u>
At 5th April 1999	<u>6,194,250</u>	<u>743</u>	<u>6,194,993</u>

The freehold properties have been valued as follows:

Professional valuation of properties in England by qualified Chartered Surveyors and in Scotland by Solicitors and Estate Agents, at March 2000 based on open market, existing use values.

The historical cost of freehold properties included at valuation is £ 359,116 (1999 - £402,153).

3 Share Capital

Share capital consists of 25,000 shares of £1 each, authorised, allotted and fully paid.