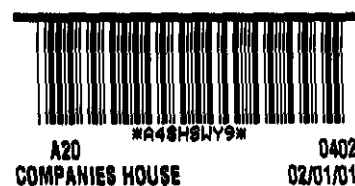


MELLORS PROPERTY HOLDING COMPANY
LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2000

Registered number: 2686035



HARVEY & CO.
CHARTERED ACCOUNTANTS
Ringwood

MELLORS PROPERTY HOLDING COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 March 2000

CONTENTS

	Page
Abbreviated balance sheet	1
Notes on abbreviated financial statements	2

MELLORS PROPERTY HOLDING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

at 31 March 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	2	150,000	150,000
Current assets			
Debtors		2,055	2,409
Cash at bank and in hand		510	179
		<u>2,565</u>	<u>2,588</u>
Creditors: amounts falling due within one year		<u>(53,628)</u>	<u>(51,126)</u>
Net current liabilities		<u>(51,063)</u>	<u>(48,538)</u>
Total assets less current liabilities		<u>98,937</u>	<u>101,462</u>
Creditors: amounts falling due after more than one year	3	<u>(54,152)</u>	<u>(61,003)</u>
		<u>44,785</u>	<u>40,459</u>
Capital and reserves			
Called up share capital	4	2	2
Revaluation reserve		23,310	23,310
Profit and loss account		21,473	17,147
Total shareholders' funds		<u>44,785</u>	<u>40,459</u>

continued

MELLORS PROPERTY HOLDING COMPANY LIMITED

ABBREVIATED BALANCE SHEET
(continued)

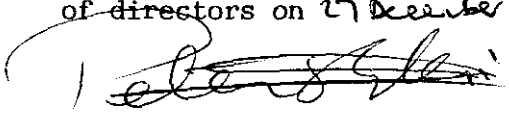
at 31 March 2000

The directors consider that for the year ended 31 March 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of 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 the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 27 December 2000 and signed on its behalf by:


P T Ellis
Chairman

MELLORS PROPERTY HOLDING COMPANY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules, except for investment properties which are stated at valuation, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents rents receivable under operating leases from the company's properties.

Properties

All investment properties are let on operating leases, and are stated at open market value and not depreciated. Adjustments to the carrying value are taken annually to the revaluation reserve. This treatment is contrary to the requirements of the Companies Act 1985 which requires depreciation to be provided on all fixed assets with a limited useful economic life. The directors consider that the treatment adopted, which is in accordance with the Financial Reporting Standard for Smaller Entities, results in the financial statements giving a true and fair view. Depreciation is only one of the many factors reflected in the annual property valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

2 Fixed assets

Valuation	Tangible fixed assets £
1 April 1999 and 31 March 2000	<u>150,000</u>

3 Creditors

Creditors includes a secured loan of £61,003 (1999 £67,321) which is repayable by instalments, of which £20,454 (1999 £29,929) are due after five years.

4 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

MELLORS PROPERTY HOLDING COMPANY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 2000

5 Directors' interests and loans

The company's freehold property is let to a business owned by P T Ellis at a rent of £12,000 (1999 £12,000). Trade debtors includes £1,000 (1999 £2,000) in respect of rent due from that business.