

**Registered number:
2913540
England and Wales**

**MILLYARD PROPERTIES LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 1999 TO 31 MARCH 2000**



MILLYARD PROPERTIES LIMITED

Directors Mrs K V Patel - Chairman and Managing Director

Secretary Miss P V Patel

Registered office 59 Northfield Avenue
London
W13 9QP

Registered number 2913540 England and Wales

Accountants Chignells
Chartered Accountants
59 Northfield Avenue
London W13 9QP

Bankers Lloyds Bank Plc
Butler Place Branch
Caxton Street
London SW1H 0PR

ANNUAL REPORT AND ACCOUNTS - 31 MARCH 2000

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The following pages do not form part of the statutory accounts:

- 9 Detailed profit and loss account

MILLYARD PROPERTIES LIMITED**REPORT OF THE DIRECTORS**

The directors present their annual report with the accounts of the company for the year ended 31 March 2000.

Principal activity

The principal activity of the company in the year under review was of property management.

Directors

The directors in office in the year and their beneficial interest in the company's issued ordinary share capital were as follows:

	31.03.2000	31.03.1999
Mrs K V Patel	2	2

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which gives 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 accounts, 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 accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Political and charitable contributions

During the year the company did not make a political contribution to any Party and various charitable contributions.

ACCOUNTANTS

The accountants, Chignells have expressed their willingness to continue to act for the company. A resolution for their appointment will be proposed at the forthcoming Annual General Meeting.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors

Kusum ben. V. Patel

MRS K V PATEL
Director


Approved by the board: 31 August 2000

MILLYARD PROPERTIES LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS PERIOD TO 31 MARCH 2000**

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year ended 31 March 2000, set out on the pages 3 to 8, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements from the accounting records and information and explanations supplied to us, in order to assist you to fulfil your statutory responsibilities.


CHIGNELLS
Chartered Accountants

59 Northfield Avenue
London W13 9QP

31 August 2000

MILLYARD PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Turnover	2	31,888	40,392
Cost of sales		0	0
Gross profit		<u>31,888</u>	<u>40,392</u>
Administrative expenses		14,605	11,093
Operating profit	3	<u>17,283</u>	<u>29,299</u>
Other income		0	408
		<u>17,283</u>	<u>29,707</u>
Taxation		3,457	6,238
Profit for the financial year after taxation		<u>13,826</u>	<u>23,469</u>
Dividends paid or proposed		<u>0</u>	<u>0</u>
Retained profit for the year		13,826	23,469
Retained profit(deficit) brought forward		31,214	7,745
Retained profit(deficit) carried forward		<u>45,040</u>	<u>31,214</u>

MILLYARD PROPERTIES LIMITED

BALANCE SHEET - 31 MARCH 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	5	<u>370,000</u>	<u>370,000</u>
Current assets			
Debtors	6	2,058	2,484
Cash at bank		12,939	8,622
Cash in hand		<u>0</u>	<u>0</u>
		14,997	11,106
Creditors: amounts falling due within one year	7	<u>54,654</u>	<u>57,469</u>
Net current assets		<u>-39,657</u>	<u>-46,363</u>
Total assets less current liabilities		330,343	323,637
Creditors: amounts falling due after more than one year	8	<u>46,971</u>	<u>54,091</u>
Net assets		<u>283,372</u>	<u>269,546</u>
Capital and reserves			
Called up share capital	10	2	2
Revaluation reserve		238,330	238,330
Profit and loss account		<u>45,040</u>	<u>31,214</u>
Shareholders' funds		<u>283,372</u>	<u>269,546</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- i. ensuring that the company keeps accounting records which comply with Section 221 of the Act 1985 and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at end of each financial year and of its profits or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VIII of the Companies Act 1985 relating to small companies and with the Financial Standards for Smaller Entities.

Signed on behalf of
the board of directors

Kusum ben. V. Patel

MRS K V PATEL

Director

Approved by the board: 31 August 2000

MILLYARD PROPERTIES LIMITED**NOTES TO THE ACCOUNTS - 31 MARCH 2000****1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Fixtures and equipment	25% on cost
Motor vehicles	25% on cost

No depreciation is provided on freehold land.

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account on a straight line basis over the period of the lease.

Rental paid under operating leases are charged to income on a straight line basis over the lease term.

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

	2000	1999
Turnover attributable to geographical markets outside UK	0.0%	0.00%

MILLYARD PROPERTIES LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2000

	2000 £	1999 £
3 Operating profit		
This is stated after charging:		
Depreciation of owned fixed assets	0	0
Depreciation of assets held under finance leases and hire purchase contracts	0	0
Director's remuneration	3,600	3,600
Auditors' remuneration	0	0
	<hr/>	<hr/>
4 Tax on profit on ordinary activities	2000 £	1999 £
UK corporation tax - 20% (1999 21%)	3,457	6,238
	<hr/>	<hr/>

5 Tangible fixed assets

Cost	Land and buildings £	Fixtures and equipment £	Motor vehicles £	Total £
Cost	121,290	0	0	121,290
Additions	0	0	0	0
Surplus on revaluation	238,330	0	0	238,330
Feasibility study	10,380			10,380
Disposals	0	0	0	0
At 31.03.00	<hr/> 370,000 <hr/>	<hr/> 0 <hr/>	<hr/> 0 <hr/>	<hr/> 370,000 <hr/>
Depreciation				
Charge for the year	0	0	0	0
Surplus on revaluation	0	0	0	0
On disposals	0	0	0	0
At 31.03.00	<hr/> 0 <hr/>	<hr/> 0 <hr/>	<hr/> 0 <hr/>	<hr/> 0 <hr/>
Net book value				
At 31.03.00	370,000	0	0	370,000
At 31.03.99	370,000	0	0	370,000

	2000 £	1999 £
6 Debtors		
Trade debtors	2,058	2,058
Other debtors	0	426
	<hr/> 2,058 <hr/>	<hr/> 2,484 <hr/>

MILLYARD PROPERTIES LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2000

7 Creditors: amounts falling due within one year	2000	1999
	£	£
Bank loans and overdrafts	0	0
Trade creditors	0	0
Other creditors	5,273	8,088
Director's account	49,381	49,381
	<u>54,654</u>	<u>57,469</u>
 8 Creditors: amounts falling due after more than one year	 2000	 1999
	£	£
Loans and overdrafts	46,971	54,091
Obligations under finance leases	0	0
Other creditors	0	0
	<u>46,971</u>	<u>54,091</u>
 9 Provision for liabilities and charges	 2000	 1999
Deferred taxation:	£	£
Charged to the profit and loss account	0	0
Utilised during the year	0	0
Movement in advance corporation tax	0	0
	<u>0</u>	<u>0</u>

The director considered not to make provision for deferred taxation as it was not of material amount.

MILLYARD PROPERTIES LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2000

10 Called up share capital

	2000 £	1999 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

11 Profit and loss account

	2000 £	1999 £
Retained profit	13,826	23,469
Profits brought forward	31,214	7,745
At 31.03.00	<u>45,040</u>	<u>31,214</u>

12 Revaluation reserve

	2000 £	1999 £
Increase in valuation of tangible fixed assets	238,330	238,330

As at 22 July 1999 the property was revalued on the basis of open market value with vacant possession at £370,000.

The valuation was carried out by Mr R E Veness B.Sc., FRICS of Edward, Payene & Veness, Chartered Surveyors.

13 Capital commitments

	2000 £	1999 £
Contracted but not provided for in the accounts	0	0

14 Related party transactions

Mrs K V Patel is related to a corporate tenant. The transactions between the two companies amounting to £2,250 were on an arms length basis.

During the year, the director's current account was not overdrawn nor had the director been granted temporary loan.