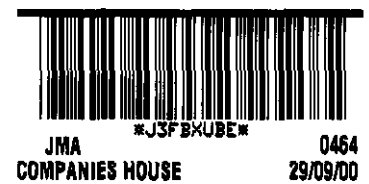


Abbreviated Financial Statements for the Year Ended 30 November 1999

for

Covecall Limited



Covecall Limited

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for the Year Ended 30 November 1999

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Covecall Limited

Company Information
for the Year Ended 30 November 1999

DIRECTORS: J S Cohen
Mrs Q Cohen

SECRETARY: Mrs E Cohen

REGISTERED OFFICE: Reedham House
31 King Street West
Manchester
Greater Manchester
M3 2PJ

REGISTERED NUMBER: 386288 (England and Wales)

Covecall Limited

Abbreviated Balance Sheet
30 November 1999

		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		171,294		136,294
CURRENT ASSETS:					
Debtors		1,250		1,250	
Cash at bank		21,790		23,921	
		23,040		25,171	
CREDITORS: Amounts falling due within one year		17,859		18,378	
NET CURRENT ASSETS:			5,181		6,793
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£176,475</u>		<u>£143,087</u>
CAPITAL AND RESERVES:					
Called up share capital	3		10,000		10,000
Revaluation reserve			134,076		99,076
Profit and loss account			32,399		34,011
SHAREHOLDERS' FUNDS:			<u>£176,475</u>		<u>£143,087</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 November 1999.

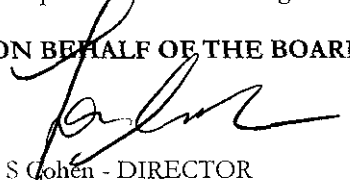
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

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

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

ON BEHALF OF THE BOARD:


J S Cohen - DIRECTOR

Approved by the Board on 27 September 2000

The notes form part of these financial statements

Covecall Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 November 1999

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rent receivable, including value added tax.

Tangible fixed assets

Land and buildings are stated at an open market valuation with no depreciation being provided, in accordance with Statement of Standard Accounting Practice Number 19 "Accounting For Investment Properties".

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Investment properties

Interest in investment properties is stated at directors valuation with no depreciation or amortisation being provided in accordance with Statement of Accounting Practice Number 19 "Accounting for Investment Properties".

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST OR VALUATION:	
At 1 December 1998	136,294
Surplus on revaluation	35,000
	<hr/>
At 30 November 1999	171,294
	<hr/>
NET BOOK VALUE:	
At 30 November 1999	171,294
	<hr/>
At 30 November 1998	136,294
	<hr/>

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:		Nominal value:	1999	1998
Number:	Class:		£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

4. **ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary undertaking of Equitable Management Services Limited, a company incorporated in the United Kingdom.