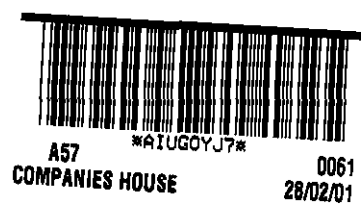


ANGELEON (HOLDINGS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS AND
AUDITORS' REPORT
FOR THE YEAR ENDED 31 MAY 2000

INDEX TO THE ACCOUNTS

Pages	1	Auditors' Report
	2	Abbreviated Balance Sheet
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The company's registered number is 563664



AUDITORS' REPORT
TO ANGELEON (HOLDINGS) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 May 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 prepared in accordance with section 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 full statutory accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Other Information

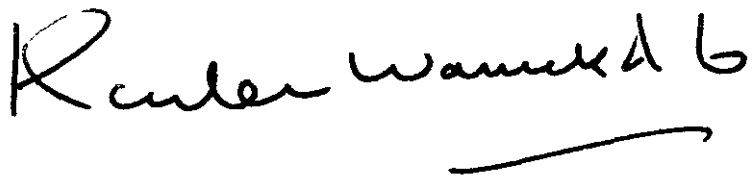
On 22 February 2001 we reported as auditors to the shareholders of the company on the full statutory accounts prepared under section 226 of the Companies Act 1985 and our audit report was qualified arising from omission of revaluation of investment properties and included the following paragraphs:-

"As explained in note 1(b) the financial statements do not include revaluation of investment properties as requested by Statement of Accounting Practice No 19 and we concur the properties are worth substantially in excess of cost.

Except for the failure to revalue investment properties, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Kanter Warwick & Co
Chartered Accountants
and Registered Auditors
Senator House
2 Graham Road
Hendon
London NW4 3HJ

22 February 2001



ANGELEON (HOLDINGS) LIMITED
ABBREVIATED BALANCE SHEET
AT 31 MAY 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible Assets	1b,2	856,744	856,744
CURRENT ASSETS			
Debtors		7,205	5,702
		7,205	5,702
CREDITORS: Amounts falling due within one year		(406,638)	(435,249)
NET CURRENT LIABILITIES		(399,433)	(429,547)
NET ASSETS		<u>£ 457,311</u>	<u>£ 427,197</u>
CAPITAL AND RESERVES			
Called up share capital	3	4	4
Profit and loss account		457,307	427,193
TOTAL CAPITAL EMPLOYED		<u>£ 457,311</u>	<u>£ 427,197</u>

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

These abbreviated accounts were approved by the board of directors on 22 February 2001


J J S Symons - Director

The notes on pages 3 to 4 form part of these accounts

ANGELEON (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2000

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention.

1b. Tangible fixed assets

Investment properties are stated at cost and have not been revalued. This represents a departure from the recommendations of the Statement of Standard Accounting Practice No.19, under which investment properties are required to be revalued annually. The Directors are of the opinion that the market values of the Company's investment properties are substantially in excess of cost.

No depreciation or amortisation is provided in respect of freehold investment properties. The directors consider that this accounting policy, which is not in accordance with the Companies Act 1985, results in the accounts giving a true and fair view.

Other fixed assets are shown at cost.

	2000	1999
Freehold buildings - % on cost	Nil	Nil
Furniture and fittings - % on cost	15	15

1c. Turnover

Turnover comprises the amounts (excluding value added tax) derived from the provision of rents receivable in the normal course of business during the year.

2. TANGIBLE FIXED ASSETS

	2000	1999
	£	£
Cost		
At 1 June 1999	858,113	858,113
At 31 May 2000	858,113	858,113
Depreciation		
At 1 June 1999	1,369	1,369
At 31 May 2000	1,369	1,369
Net Book Amounts		
At 31 May 2000	£ 856,744	£ 856,744

ANGELEON (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2000

3. CALLED UP SHARE CAPITAL

2000

1999

Authorised:

	£	£
100 Ordinary shares of £1 each	100	100
100 Deferred shares of £1 each	100	100
	<u>200</u>	<u>200</u>
	£ 200	£ 200

Allotted, issued and fully paid:

	£	£
2 Ordinary shares of £1 each	2	2
2 Deferred shares of £1 each	2	2
	<u>4</u>	<u>4</u>
Total called up share capital	£ 4	£ 4