

MODERN SHOPS & HOUSES (GREATER LONDON) LTD

COMPANY NO. 603986

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31. MARCH 1999.

DIRECTORS

Mrs J A Thayne
Mrs O M Norman

SECRETARY

Normol Investments Ltd
112, Sheepwalk,
Shepperton,
Middx, TW17 OAN.

REGISTERED OFFICE

112, Sheepwalk,
Shepperton,
Middx, TW17 OAN.

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MODERN SHOPS & HOUSES (GREATER LONDON) LTD

DIRECTORS' REPORT

The directors present their Report and Financial Statements for the year ended 31st March 1999.

PRINCIPLE ACTIVITY - Ownership and letting of properties

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	<u>1999</u>	<u>1998</u>
Mrs J A Thayne	100	100
Mrs O M Norman	250	250

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on 4th October 1999 and signed on their behalf.



Normol Investments Ltd
Secretary

112, Sheepwalk,
Shepperton,
Middx, TW17 OAN.

MODERN SHOPS & HOUSES (GREATER LONDON) LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31. MARCH 1999

	<u>NOTES</u>	<u>1999</u> £	<u>1998</u> £
<u>TRADING INCOME FROM CONTINUING OPERATIONS</u>			
Income from property		35912	41125
Less: Property expenses:			
Insurance etc	523	3545	
Printing & stationery	100	100	
Repairs	-	1760	
Travelling	644	-	
Management expenses	7700	3515	
Legal fees	-	300	
Depreciation: Furniture	-	1352	
Loss on assets scrapped	8558	1426	
		<u>17525</u>	<u>11998</u>
		18387	29127
<u>OTHER INCOME FROM CONTINUING OPERATIONS</u>			
Bank Deposit Interest (net)	3225	670	
Bank deposit interest (gross)	3213		
Mortgage Interest (net)	5005	5005	
Other interest (gross- 1998 net)	6373	31	
		<u>17816</u>	<u>5706</u>
		36203	34833
<u>ADMINISTRATION & FINANCIAL EXPENSES</u>			
Director's Salary: Mrs O M Norman	2500	2500	
Charitable donations	25	345	
Sundry expenses	602	288	
		<u>3127</u>	<u>3133</u>
<u>OPERATING PROFIT ON CONTINUING OPERATIONS FOR THE YEAR BEFORE TAX</u>			
	2	33076	31700
<u>TAX ON ORDINARY ACTIVITIES</u>			
	3	7295	6496
<u>PROFIT AFTER TAXATION</u>			
		<u>25781</u>	<u>25204</u>

The company made no recognised gains or losses in 1999 or 1998 other than the profit for the period.

The notes on page 4 form an integral part of these accounts.

MODERN SHOPS & HOUSES (GREATER LONDON) LTD**BALANCE SHEET AS AT 31. MARCH 1999**

	<u>NOTES</u>	<u>1999</u> £	<u>1998</u> £
<u>FIXED ASSETS</u>	4	311566	258158
<u>CURRENT ASSETS</u>			
Debtors	5	242945	655289
Cash at Bank		152038	58039
Mortgages		<u>376546</u>	<u>39929</u>
		771529	753257
<u>CREDITORS FALLING DUE WITHIN ONE YEAR</u>	6	<u>46916</u>	<u>14629</u>
		724613	738628
		1036179	996786
<u>CREDITORS NOT FALLING DUE WITHIN ONE YEAR</u>	7	<u>543916</u>	<u>504766</u>
		<u>492263</u>	<u>492020</u>
<u>CAPITAL & RESERVES</u>			
Share Capital	8	1000	1000
Capital Reserve	9	245979	271517
Accumulated profits	9	<u>245284</u>	<u>219503</u>
		<u>492263</u>	<u>492020</u>

For the year ended 31st March 1999 the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985.

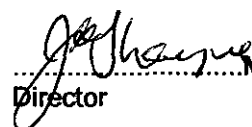
No notice from members requiring an audit has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for:-

- (1) ensuring that the company keeps records which comply with section 221 of the Companies Act 1985, and
- (2) 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 for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

The directors have taken advantage in preparing these accounts of the exemptions conferred on small companies by Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the directors, the company qualifies as a small company and is therefore entitled to make use of these exemptions.

These financial statements were approved by the board of directors on 4th October 1999 and were signed on their behalf by:


.....Mrs J A Thayne
Director

The notes on page 4 form part of these accounts.

MODERN SHOPS & HOUSES (GREATER LONDON) LTD

NOTES TO THE ACCOUNTS AT 31. MARCH 1999.

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historic cost accounting rules.

TURNOVER

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers during the year.

CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a Cash Flow Statement on the grounds that it is a small company.

2. OPERATING PROFIT

The operating profit is stated after charging:-

	<u>1999</u>	<u>1998</u>
	£	£
Directors' Remuneration	2500	2500
Depreciation	<u>-</u>	<u>1353</u>

3. TAXATION

Corporation Tax at 21%	7295	6028
Under-reserve for 1997	<u>-</u>	<u>468</u>
	<u>7295</u>	<u>6496</u>

4. FIXED ASSETS

	Freehold Property	Furniture & Equipment	Total
Cost			
At beginning of year	250000	24377	274377
Additions less sales in year	61566	(24377)	37189
At end of year	<u>311566</u>	<u>-</u>	<u>311566</u>
Depreciation			
At beginning of year	-	16219	16219
For year		-	
Adjustment on disposal		(16219)	(16219)
At end of year	<u>-</u>	<u>-</u>	<u>-</u>
Written down value at 31.3.99	<u>311566</u>	<u>-</u>	<u>311566</u>
Written down value at 31.3.98	<u>250000</u>	<u>8158</u>	<u>258158</u>

5. DEBTORS

	<u>1999</u>	<u>1998</u>
	£	£
Associated companies	96634	103137
Other debtors	<u>146311</u>	<u>552152</u>
	<u>242945</u>	<u>655289</u>

MODERN SHOPS & HOUSES (GREATER LONDON) LTD

NOTES TO THE ACCOUNTS AT 31. MARCH 1999 (cont)

6. CREDITORS - Amounts falling due within one year

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Corporation Tax	7295	6028
Directors Current Accounts	<u>39621</u>	<u>8601</u>
	<u>46916</u>	<u>14629</u>

7. CREDITORS - Amounts falling due after more than one year

Long term loan	<u>543916</u>	<u>504766</u>
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8. CALLED UP SHARE CAPITAL

Authorised, Issued & Fully Paid		
Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>

9. RESERVES

	<u>Capital</u>	<u>Profit & Loss</u>
	<u>Reserve</u>	<u>Account</u>
At beginning of year	271517	219503
Loss on sale of property	(25538)	-
Retained profit for the year	-	<u>25781</u>
At end of year	<u>245979</u>	<u>245284</u>