

CONVERT PROPERTY INVESTMENTS LIMITED

FINANCIAL STATEMENTS
5th APRIL 1999

Registered number: 610225

ANTRAMS
REPORTING ACCOUNTANTS
BRIGHTON



CONVERT PROPERTY INVESTMENTS LIMITED

FINANCIAL STATEMENTS

for the year ended 5th April 1999

CONTENTS

	Page
Company information	1
Director's report	2
Profit and loss account	3
Balance sheet	4
Notes	5-6

The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix	1
Accountants' report	Appendix	2



CONVERT PROPERTY INVESTMENTS LIMITED**COMPANY INFORMATION****5th April 1999**

Incorporated in England 26th August 1958

Number 610225

DIRECTOR:	P.J. Convert Esq.
SECRETARY:	N.R. Convert Esq.
REGISTERED OFFICE:	Tavern House 1 High Street Merstham Surrey RH1 3BA
BANKERS:	Lloyds Bank plc Butler Place Branch Caxton Street Westminster London SW1H 0PR
ACCOUNTANTS:	Antrams Norwood House 9 Dyke Road BRIGHTON East Sussex BN1 3FE



CONVERT PROPERTY INVESTMENTS LIMITED**DIRECTOR'S REPORT****5th April 1999**

The director presents his report and the financial statements for the year ended 5th April 1999.

Principal activity

The principal activity of the company in the period under review was that of owning and letting property.

Director

The director of the company during the year and his interest in the shares of the company as recorded in the register of directors' interests was as follows:

	5th April 1999 Ordinary shares	6th April 1998 Ordinary shares
P.J. Convert Esq.	400	400

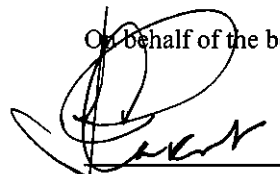
Reporting Accountants

The director considers that for the year ended 5th April 1999 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the director has appointed Antrams as Reporting Accountants.

Small company exemptions

The director's report has 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



P.J. Convert Esq.
Director

Date: 1/9/99

Tavern House
1 High Street
Merstham
Surrey RH1 3BA



CONVERT PROPERTY INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 5th April 1999

	Note	1999 £	1998 £
Net operating expenses			
Administrative expenses		(730)	(799)
Other operating income		2,849	3,232
		<hr/>	<hr/>
Operating profit		2,119	2,433
Interest payable		<hr/> -	<hr/> -
Profit on ordinary activities before taxation		2,119	2,433
Taxation	2	<hr/> (2,470)	<hr/> (6,433)
Loss on ordinary activities after taxation		(351)	(4,000)
Dividends		<hr/> (10,000)	<hr/> (25,000)
Retained loss for the year		<hr/> <hr/> (10,351)	<hr/> <hr/> (29,000)

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains or losses in 1999 or 1998 other than the loss for the year.



CONVERT PROPERTY INVESTMENTS LIMITED

BALANCE SHEET

at 5th April 1999

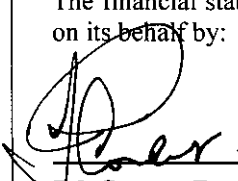
	Note	1999		1998	
		£	£	£	£
Current assets					
Debtors	3	-		3,000	
Cash at bank and in hand		46,974		52,721	
		<u>46,974</u>		<u>55,721</u>	
Creditors: amounts falling due within one year	4	(3,762)		(2,158)	
Net current assets			43,212		53,563
Total assets less current liabilities			<u>43,212</u>		<u>53,563</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Revaluation reserve			-		-
Other reserves			53,401		53,401
Profit and loss account			(11,189)		(838)
Total shareholders' funds	6		<u>43,212</u>		<u>53,563</u>

The director considers that for the year ended 5th April 1999 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under section 249B(2) of the Act.

The director acknowledges his responsibility 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 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.

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

The financial statements on pages 3 to 6 were approved by the board of directors on 1/9/99..... and were signed on its behalf by:


H.J. Convert Esq.
Director



CONVERT PROPERTY INVESTMENTS LIMITED

NOTES ON FINANCIAL STATEMENTS

5th April 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules except for freehold property which is stated at valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Deferred taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Taxation

	1999 £	1998 £
UK corporation tax @ 21% (1998: 21%)	459	532
Irrecoverable Advance Corporation Tax	2,041	5,744
(Over)/Under provision in previous year	(30)	157
	<u>2,470</u>	<u>6,433</u>

3 Debtors

	1999 £	1998 £
Other debtors	-	3,000
	<u>-</u>	<u>3,000</u>



CONVERT PROPERTY INVESTMENTS LIMITED

NOTES ON FINANCIAL STATEMENTS

5th April 1999

4 Creditors: amounts falling due within one year

	1999	1998
	£	£
Other Creditors	<u>3,762</u>	<u>2,158</u>

5 Called up share capital

	1999		1998	
	Ordinary Shares		Ordinary Shares	
	Number	£	Number	£
Authorised	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

6 Reconciliation of movements in shareholders' funds

	1999	1998
	£	£
Loss for the financial year	(351)	(4,000)
Dividends	(10,000)	(25,000)
	<u>(10,351)</u>	<u>(29,000)</u>
Net subtraction from shareholders' funds	(10,351)	(29,000)
Opening shareholders' funds	53,563	82,563
Closing shareholders' funds (attributable to equity interests)	<u>43,212</u>	<u>53,563</u>

