



COLMAN AMALGAMATED PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

Company 00619640

GERALD EDELMAN

CHARTERED ACCOUNTANTS

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ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1999

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COLMAN AMALGAMATED PROPERTIES LIMITED

AUDITORS' REPORT TO COLMAN AMALGAMATED PROPERTIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 1999 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Section 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

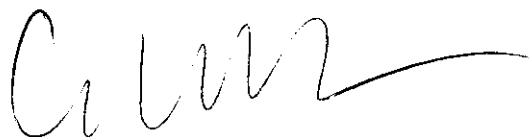
BASIS OF OPINION

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 financial statements and that the abbreviated financial statements 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 financial statements.

OPINION

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

25 Harley Street
London W1N 2BR



GERALD EDELMAN
REGISTERED AUDITOR AND
CHARTERED ACCOUNTANTS

9th June 2000

COLMAN AMALGAMATED PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1999

	Note	1999	1998
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	2	1,700,000	1,750,000
Investment	3	1,020	1,020
		<hr/>	<hr/>
		1,701,020	1,751,020
<u>CURRENT ASSETS</u>			
Debtors		344,088	39,709
Cash at bank		3,480	1,397
		<hr/>	<hr/>
		347,568	41,106
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN</u>			
<u>ONE YEAR</u>			
		(587,475)	(144,862)
		<hr/>	<hr/>
<u>NET CURRENT LIABILITIES</u>		(239,907)	(103,756)
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£1,461,113	£1,647,264
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	4	2	2
Revaluation reserve		425,161	475,161
Other reserve		82,872	82,872
Profit and loss account		953,078	1,089,229
		<hr/>	<hr/>
		£1,461,113	£1,647,264
		<hr/>	<hr/>

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

SIGNED FOR AND ON BEHALF
OF THE BOARD OF DIRECTORS



(S.H. COLMAN)

6th June 2000
DATED.....

COLMAN AMALGAMATED PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999

1. ACCOUNTING POLICIES

The principal accounting policies adopted are consistent with those applied in the previous accounting period and are as follows:-

a) Convention

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

b) Group financial statements

The company has availed itself of an exemption provided by Section 228 of the Companies Act 1985 and has not prepared group financial statements, as the company's and its subsidiary's financial statements are consolidated with those of the holding company, Colman Consolidated Group Limited.

c) Investment property

Freehold investment property is included in the financial statements at directors' valuation. Surpluses or deficits arising on revaluation of freehold investment property are transferred to revaluation reserve.

d) Depreciation

No provision is made for depreciation of freehold property held for investment properties. The directors consider that this accounting policy (which represents a departure from statutory accounting rules) is necessary to provide a true and fair view.

e) Deferred taxation

No provision is made for any corporation tax which might become payable in the event of future sales of property or other assets stated at valuation in the balance sheet.

2. TANGIBLE FIXED ASSETS

Freehold investment property

	<u>1999</u>	<u>1998</u>
At directors' valuation:		
At 31st December 1998	1,750,000	1,800,000
Revaluation during the year	(50,000)	(50,000)
	<hr/>	<hr/>
At 31st December 1999	£1,700,000	£1,750,000
	<hr/>	<hr/>

The historical cost of the company's freehold investment property amounted to approximately £1,270,000 (1998 - £1,270,000) at the balance sheet date.

COLMAN AMALGAMATED PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999
(CONTINUED)

3. FIXED ASSET INVESTMENT

	<u>1999</u>	<u>1998</u>
<u>Shares in subsidiary undertaking</u>		
At 31st December 1998 and 1999 – at cost	£ 1,020	£ 1,020
	<u> </u>	<u> </u>

The company owns the entire share capital of an investment property company, Mid West Properties Limited.

4. CALLED UP SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
<u>Authorised</u>		
Ordinary shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>
<u>Issued and fully paid</u>		
Ordinary shares of £1 each	£ 2	£ 2
	<u> </u>	<u> </u>

5. PARENT AND HOLDING COMPANIES

The company's parent company is Asho Property Co. Limited and the ultimate holding company is Colman Consolidated Group Limited.

6. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available whereby no disclosure is required for related party transactions with companies in the Colman Consolidated Group Limited group.

7. CONTINGENT LIABILITY

It is the Group's policy not to provide for taxation arising on revaluation surpluses. However, if the company realised its freehold investment property at the revalued amount, there would be no taxation liability based on current rates of corporation tax.