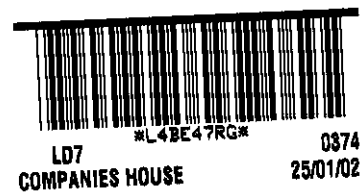


ZERLAN ESTATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MARCH 2001

COMPANY NO: 1051420



COHEN ARNOLD & CO.
Chartered Accountants & Registered Auditors
13-17 New Burlington Place
Regent Street
LONDON W1S 2HL

ZERLAN ESTATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

CONTENTS	PAGES
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

ZERLAN ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 3, together with the Financial Statements of the company for the year ended 31 March 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

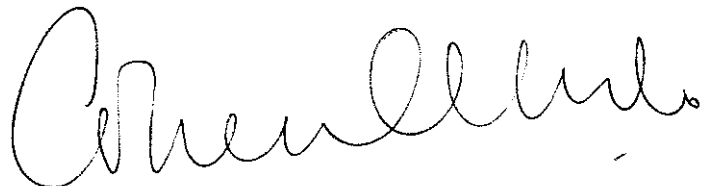
The Directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 Financial Statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



COHEN ARNOLD & CO.
Chartered Accountants
& Registered Auditors
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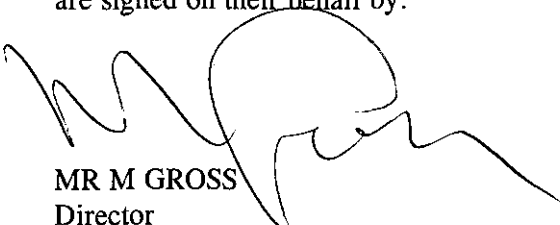
24/1/02
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ZERLAN ESTATES LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2001

	Note	2001	2000
		£	£
CURRENT ASSETS			
Stocks		301,692	313,307
Debtors		608,861	453,318
Investments		776	776
Cash at bank and in hand		28,071	104,994
		<u>939,400</u>	<u>872,395</u>
CREDITORS: Amounts falling			
Due within one year		<u>(968,327)</u>	<u>(900,949)</u>
NET CURRENT LIABILITIES		<u>(28,927)</u>	<u>(28,554)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(28,927)</u>	<u>(28,554)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	100	100
Profit and Loss Account		<u>(29,027)</u>	<u>(28,654)</u>
DEFICIENCY		<u>(28,927)</u>	<u>(28,554)</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These Financial Statements were approved by the Directors on the 24/1/02, and are signed on their behalf by:


MR M GROSS
 Director

The notes on page 5 form part of these Financial Statements.

ZERLAN ESTATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

Basis of accounting

The Financial Statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), subject to the departures referred to below.

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Format of the financial statements

The financial statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the directors consider to be appropriate having regard to the nature of the company's activities.

2. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>