

ZERLAN ESTATES LTD

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 1998**

REGISTERED NUMBER: 1051420



ZERLAN ESTATES LTD

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

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ZERLAN ESTATES LTD

COMPANY INFORMATION

DIRECTORS

Mr Milton Gross
Mrs Rifka Gross
Mrs Sarah Padwa

SECRETARY

Mrs Rifka Gross

REGISTERED OFFICE

13 - 17 New Burlington Place
Regent Street
London W1X 2JP

REGISTERED NUMBER

1051420

AUDITORS

Cohen Arnold & Co
Chartered Accountants
13 - 17 New Burlington Place
Regent Street
London W1X 2JP

ZERLAN ESTATES LTD

AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1998.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

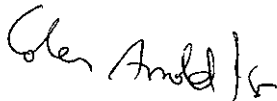
The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with Schedule 8A.



**Cohen Arnold & Co
Chartered Accountants
Registered Auditors
13 - 17 New Burlington Place
Regent Street
London W1X 2JP**

Date signed: 22 January 1999

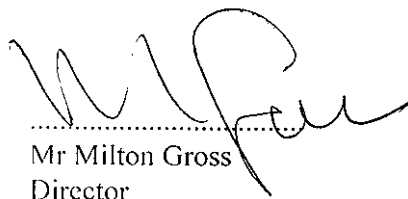
ZERLAN ESTATES LTD

ABBREVIATED BALANCE SHEET AT 31 MARCH 1998

		1998		1997	
	Notes	£	£	£	£
CURRENT ASSETS					
Stocks		419,708		454,208	
Debtors		563,598		532,404	
Investments		776		776	
Cash at bank and in hand		58,326		49,974	
		1,042,408		1,037,362	
CREDITORS: amounts falling due within one year					
		(959,700)		(906,141)	
NET CURRENT ASSETS			82,708		131,221
TOTAL ASSETS LESS CURRENT LIABILITIES					
			82,708		131,221
CREDITORS: amounts falling due after more than one year					
	2		(111,000)		(130,000)
NET LIABILITIES			(28,292)		1,221
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			(28,392)		1,121
TOTAL SHAREHOLDERS' FUNDS			(28,292)		1,221

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.

The financial statements were approved by the board of directors on 22 January 1999 and signed on its behalf by:


Mr Milton Gross
Director

The notes on pages 4 to 5 form part of these financial statements.

ZERLAN ESTATES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

1. STATEMENT OF ACCOUNTING POLICIES

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

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover represents rents receivable and charges recoverable from the tenants of the company's properties, credit for which is taken when the charge is made to the tenants year.

Stocks

Stocks consist of freehold and leasehold properties held for trading and are included in the financial statements at the lower of cost and estimated net realisable value.

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 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. CREDITORS: amounts falling due after more than one year

	1998	1997
	£	£
Loans	111,000	130,000

The bank loans and overdrafts are secured by fixed first legal charges over certain of the company's trading properties which are included in the financial statements in the amount of £510,000 (1997 £510,000).

ZERLAN ESTATES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

3. SHARE CAPITAL

	1998	1997
	£	£
Authorised:		
Equity interests:		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
Equity interests:		
100 Ordinary shares of £1 each	100	100

4. ULTIMATE PARENT COMPANY

The ultimate parent company is M & R Gross Charities Limited, a company registered in England and Wales.