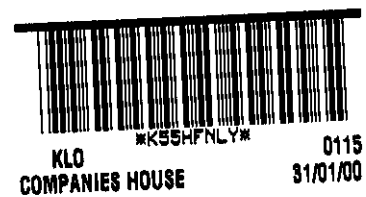


WYNBAY LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 1999**



REGISTERED NUMBER: 1299082

WYNBAY LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

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WYNBAY LIMITED

COMPANY INFORMATION

DIRECTORS

Mr Milton Gross
Mrs Rifka Gross
Mrs Sara Padwa
Mr Samuel Berger
Mrs Lily Berger

SECRETARY

Mrs Rifka Gross

REGISTERED OFFICE

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

REGISTERED NUMBER

1299082

AUDITORS

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

WYNBAY LIMITED

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 1999.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

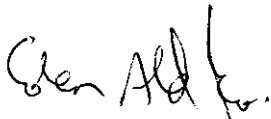
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of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

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 those provisions.



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

Date: 21 December 1999

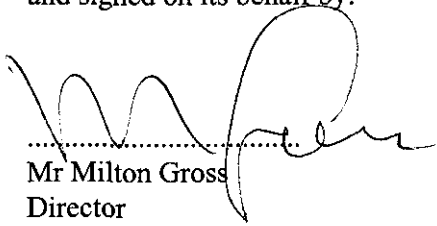
WYNBAY LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 1999

	Notes	£	1999 £	£	1998 £
FIXED ASSETS	2				
Tangible assets			581		872
Investments			56,100		56,100
			<u>56,681</u>		<u>56,972</u>
CURRENT ASSETS					
Stocks		3,268,662		3,927,246	
Debtors		494,452		359,961	
Cash at bank and in hand		428,257		204,822	
		<u>4,191,371</u>		<u>4,492,029</u>	
CREDITORS: amounts falling due within one year			<u>(1,756,441)</u>	<u>(1,782,665)</u>	
NET CURRENT ASSETS			<u>2,434,930</u>		<u>2,709,364</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,491,611		2,766,336
CREDITORS: amounts falling due after more than one year			<u>(3,436,372)</u>	<u>(3,934,550)</u>	
NET LIABILITIES			<u>(944,761)</u>	<u>(1,168,214)</u>	
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>(944,861)</u>		<u>(1,168,314)</u>
TOTAL SHAREHOLDERS' FUNDS			<u>(944,761)</u>		<u>(1,168,214)</u>

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 21 December 1999 and signed on its behalf by:


.....
Mr Milton Gross
Director

WYNBAY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

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.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Computer equipment	25% on cost
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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.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

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 United Kingdom Companies Act 1985 with suitable adaptation thereof which the directors consider to be appropriate having regard to the nature of the company's activities.

WYNBAY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

2. FIXED ASSETS

	Tangible assets £	Investments £	Total £
Cost:			
At 1 April 1998	1,163	-	1,163
Additions	-	56,100	56,100
At 31 March 1999	1,163	56,100	57,263
Depreciation:			
At 1 April 1998	291	-	291
Charge for year	291	-	291
At 31 March 1999	582	-	582
Net book value:			
At 31 March 1999	581	56,100	56,681
At 31 March 1998	872	56,100	56,972

The investments refer to the cost of the company's shareholdings in its subsidiary undertakings, Mademoiselle Limited which is a property investment company and Emelkirk Properties Limited which is a property trading company, which are incorporated and operate in England. The company holds 100% of the issued ordinary share capital of both companies.

Capital and reserves as at 31st March 1999 and profit/(loss) for the year then ended in respect of the subsidiary undertakings referred to above are as follows:

	Share Capital	Capital Reserve	P & L Reserve	Profit/Loss for year
	£	£	£	£
Mademoiselle Limited 200	274,997	(185,628)	(1,791)	
Emelkirk Properties Limited 100	-	59,058	(17,895)	

3. SHARE CAPITAL

	1999 £	1998 £
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 Great Britain.