

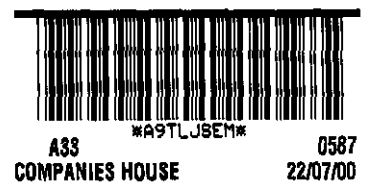
COMPANY REGISTRATION NUMBER 1639133

UNITY PROPERTY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

KINGSCOTT DIX  
CHARTERED ACCOUNTANTS  
60 KINGS WALK  
GLOUCESTER



UNITY PROPERTY LIMITED

GENERAL INFORMATION

DIRECTOR

P. Buckland

SECRETARY

L.F. Buckland

REGISTERED OFFICE

60 Kings Walk  
Gloucester  
GL1 1LA

BANKERS

Barclays Bank PLC  
8/9 Hanover Square  
London  
W1A 4ZW

REPORTING ACCOUNTANTS

Kingscott Dix  
Chartered Accountants  
60 Kings Walk  
Gloucester  
GL1 1LA

INCORPORATED IN GREAT BRITAIN  
REGISTRATION NO. 1639133

UNITY PROPERTY LIMITED

FINANCIAL ACCOUNTS

YEAR ENDED 31 MARCH 2000

INDEX

Page

1	Director's Report
2	Profit and Loss Account
3	Balance Sheet
4 – 6	Notes to the Accounts

**The following pages do not form part to the statutory accounts**

7	Accountants' Report
8	Detailed Trading and Profit and Loss Account

UNITY PROPERTY LIMITED

DIRECTOR'S REPORT

The Director presents the report and the financial statements for the year ended 31 March 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company continues to be investment in property. There has been no significant change in this activity during the year.

DIRECTOR

The Director of the Company and his interest in its Share Capital throughout the year was:

Ordinary Shares of £1 each

31 March 1999 and 2000

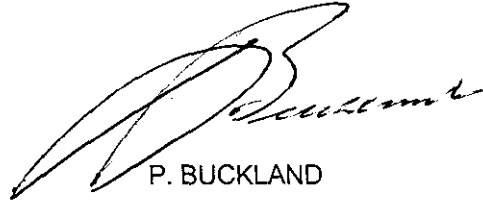
P. Buckland

2

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.

For and on behalf of the Board

A handwritten signature in black ink, appearing to read 'P. Buckland', is written over the printed name.

P. BUCKLAND

Director

UNITY PROPERTY LIMITED  
 PROFIT AND LOSS ACCOUNT  
 YEAR ENDED 31 MARCH 2000

		2000	1999
	Note	£	£
TURNOVER		-	-
ADMINISTRATIVE CHARGES		4,157	6,883
		<hr/>	<hr/>
OPERATING LOSS		( 4,157)	( 6,883)
TAX ON ORDINARY ACTIVITIES	2	-	-
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		( 4,157)	( 6,883)
		<hr/>	<hr/>

All of the Company's activities are continuing.

There were no recognised gains or losses other than those included in the profit and loss account above.

The notes on pages 4 to 6 form part of these accounts.

UNITY PROPERTY LIMITED

BALANCE SHEET

31 MARCH 2000

		2000	1999
	Note	£	£
TANGIBLE FIXED ASSETS	3	116,330	116,828
CURRENT ASSETS			
Cash at Bank		173	261
CREDITORS: Amounts falling due within one year	4	3,677	1,121
NET CURRENT LIABILITIES		( 3,504)	( 860)
TOTAL ASSETS LESS CURRENT LIABILITIES		112,826	115,968
CREDITORS: Amounts falling due after more than one year	5	(195,010)	(193,995)
NET LIABILITIES		( 82,184)	( 78,027)
CAPITAL AND RESERVES			
Called Up Share Capital	6	2	2
Profit and Loss Account	7	( 82,186)	( 78,029)
BALANCE SHEET TOTAL		( 82,184)	( 78,027)

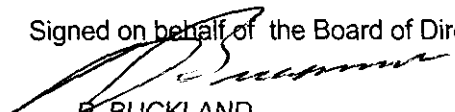
Exemption from Audit

For the year ended 31 March 2000 the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985. No notice has been deposited under S249B(2) in relation to the accounts for the financial year. The Director acknowledges his responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and preparing accounts 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 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the Company.

Preparation of Accounts

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

Signed on behalf of the Board of Directors

  
P. BUCKLAND  
DIRECTOR

14 JULY 2000  
DATE

The notes on pages 4 to 6 form part of these accounts.

UNITY PROPERTY LIMITED  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2000

[1] ACCOUNTING POLICIES

[a] BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention and in accordance with Financial Reporting Standards for Smaller Entities.

[b] TURNOVER

Turnover comprises rental income.

[c] TANGIBLE FIXED ASSETS

Tangible fixed assets are depreciated so as to amortise their cover over their estimated useful lives, and the following annual rates are used:

Leasehold Property	Over period of lease
Furniture, Fixtures and Fittings	25% on reducing balance

[2] TAXATION

No corporation tax liability should arise on the results for the year in view of losses brought forward (1999 : £Nil).

[3] TANGIBLE FIXED ASSETS

	Total	Long Leasehold Property	Furniture, Fixtures & Fittings
	£	£	£
<b>COST</b>			
As at 1 April 1999 and 31 March 2000	175,543	116,450	59,093
<b>DEPRECIATION</b>			
As at 1 April 1999	58,715	1,144	57,571
Charged for Year	498	117	381
As at 31 March 2000	59,213	1,261	57,952
<b>NET BOOK VALUE</b>			
As at 31 March 2000	116,330	115,189	1,141
As at 31 March 1999	116,828	115,306	1,522

UNITY PROPERTY LIMITED  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2000

[4]	CREDITORS: Amounts falling due within one year	2000	1999
		£	£
	Director's Current Account	3,177	621
	Accruals	500	500
		<hr/>	<hr/>
		3,677	1,121
		<hr/>	<hr/>
[5]	CREDITORS: Amounts falling due after more than one year	2000	1999
		£	£
	Loan from Transnational Corporation Limited	195,010	193,995
		<hr/>	<hr/>
[6]	SHARE CAPITAL	2000	1999
		No	No
	Authorised:		
	100 Ordinary Shares of £1 each	100	100
		<hr/>	<hr/>
	Issued and Fully Paid:		
	2 Ordinary Shares of £1 each	2	2
		<hr/>	<hr/>



UNITY PROPERTY LIMITED  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2000

[7]	PROFIT AND LOSS ACCOUNT	2000	1999
		£	£
	Accumulated Losses at		
	1 April 1999	( 78,029)	( 71,146)
	Loss for the Year	( 4,157)	( 6,883)
		<hr/>	<hr/>
	Accumulated Losses at		
	31 March 2000	( 82,186)	( 78,029)
		<hr/>	<hr/>

[8] ULTIMATE CONTROLLING PARTY

Throughout the year the Company was under the control of Mr. P. Buckland.

[9] RELATED PARTIES

Included within creditors is £195,010 (1999 : £193,995) balances owed to Transnational Corporation Limited which is regarded as a related party by reason of common ownership.

No services were provided to or from the Company during the year.