

NORTHWAY PROPERTIES LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000



NORTHWAY PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Mr E M Bergbaum Mr A Bergbaum Mr B M Samuels
Secretary	Mr A Bergbaum
Company Number	1967411
Registered Office	23 Pine Grove Totteridge London N20 8LB
Reporting Accountants	Rayner Essex Faulkner House Victoria Street St. Albans Hertfordshire AL1 3SE

NORTHWAY PROPERTIES LIMITED

CONTENTS

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Accounts	4 to 5

NORTHWAY PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2000

The directors present their report together with the accounts for the year ended 31st March 2000.

Principal Activities

The company's principal activity continued to be that of financiers.

Results

The results for the year are set out in the profit and loss account on page 2.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary 'A' Shares			
	31st March 2000	1st April 1999	31st March 2000	1st April 1999
Mr E M Bergbaum	45	45	5	5
Mr A Bergbaum	-	-	-	-
Mr B M Samuels	-	-	-	-

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors are required to:

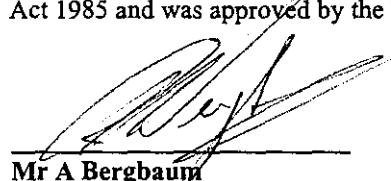
Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 15 January 2001 and signed on its behalf.


Mr A Bergbaum
Secretary

NORTHWAY PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2000

	Notes	2000 £	1999 £
Turnover	2	32,555	39,480
Administrative Expenses		(11,314)	(38,199)
Operating Profit		<u>21,241</u>	<u>1,281</u>
Interest Receivable		-	1,031
Profit on Ordinary Activities before Taxation		<u>21,241</u>	<u>2,312</u>
Tax on profit on ordinary activities		(4,248)	(485)
Profit for the Financial Year		<u>16,993</u>	<u>1,827</u>
Retained Profit Brought Forward		<u>73,750</u>	<u>71,923</u>
Retained Profit Carried Forward		<u><u>90,743</u></u>	<u><u>73,750</u></u>

CONTINUING ACTIVITIES

All amounts relate to continuing activities.

RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

NORTHWAY PROPERTIES LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2000

	Notes	2000 £	1999 £
Current Assets			
Debtors	3	231,084	198,668
Cash at bank and in hand		13,388	2,842
		<u>244,472</u>	<u>201,510</u>
Creditors: Amounts Falling Due Within One Year		<u>(153,629)</u>	<u>(127,660)</u>
Total Assets Less Current Liabilities		<u>90,843</u>	<u>73,850</u>
Capital and Reserves			
Share capital	5	100	100
Profit and loss account		90,743	73,750
Shareholders' Funds	6	<u>90,843</u>	<u>73,850</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st March 2000.


The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

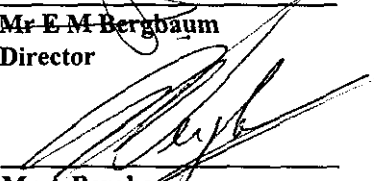
The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,
and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

These accounts were approved by the board on 15 January 2001 and signed on its behalf.


Mr E M Bergbaum
Director


Mr A Bergbaum
Director

NORTHWAY PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents the commission and charges received on mortgage advances made.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Debtors

	2000	1999
	£	£
Other debtors	231,084	198,668

4 Creditors: Amounts Falling Due Within One Year

	2000	1999
	£	£
Corporation tax	4,248	486
Directors' current accounts	139,733	116,163
Accruals and deferred income	9,648	11,011
	153,629	127,660

The loans from directors are interest free and there is no fixed date for repayment.

5 Share Capital

	2000	1999
	£	£
Authorised		
90 Ordinary 'A' shares of £1.00 each	90	90
10 Ordinary shares of £1.00 each	10	10
	100	100
Allotted		
90 Allotted, called up and fully paid ordinary 'A' shares of £1.00 each	90	90
10 Allotted, called up and fully paid ordinary shares of £1.00 each	10	10
	100	100

The ordinary and the 'A' ordinary shares rank pari passu in all respects save that the 'A' ordinary shares are non voting shares.

NORTHWAY PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

6	Reconciliation of Shareholders' Funds	2000	1999
		£	£
	Profit for the financial year	16,993	1,827
	Opening shareholders' funds	73,850	72,023
	Closing shareholders' funds	<u>90,843</u>	<u>73,850</u>

7 Transactions with Directors

During the year the company paid management fees of £7,650 (1999: £9,014) and commission of £Nil (1999: £1,124) to B M Samuels Finance Group plc in respect of financiers transactions undertaken with that company. Mr B M Samuels is also a director of B M Samuels Group plc.