

REGISTRAR'S
COPY

ORBITLOGIC LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000



611.1.1.1

Y400

ORBITLOGIC LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

ORBITLOGIC LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
Current assets					
Stocks		375,786		-	
Debtors		89		-	
Cash at bank and in hand		53		100	
		<u>375,928</u>		<u>100</u>	
Creditors: amounts falling due within one year	2	<u>(362,106)</u>		<u>-</u>	
Total assets less current liabilities			<u>13,822</u>		<u>100</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>13,722</u>		<u>-</u>
Shareholders' funds			<u>13,822</u>		<u>100</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts 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 on 12 December 2000



M. Brecher A BRECHER
Director

ORBITLOGIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

1.2 Turnover

Turnover represents sale of properties and rents receivable less property revenue expenditure from trading properties.

Turnover and profit before taxation are attributable to the company's principle activity.

1.3 Stock

Stock of properties is valued at the lower of cost and net realisable value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Creditors: amounts falling due within one year

The parent company's long term loan from Britannia Building Society is secured by way of a fixed and floating charge on the company's stock of properties.

3 Share capital

	2000	1999
	£	£
Authorised		
100 Ordinary Shares of £ 1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary Shares of £ 1 each	100	100
	<u> </u>	<u> </u>

4 Transactions with directors

During the year, the company paid fees of £600 in respect of legal services rendered by Brecher Abram, a firm of solicitors in which Mr. A. Brecher is a partner.

5 Ultimate parent company

The ultimate parent company is Sambrin Investments Limited, a company registered in England and Wales.