

METRAMET PROPERTIES LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2000



SINCLAIRS LEIGH SORENE

32 Queen Anne Street
London
W1G 8HD

METRAMET PROPERTIES LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

CONTENTS

PAGES

Abbreviated balance sheet

1

Notes to the abbreviated financial statements

2 to 3

METRAMET PROPERTIES LTD

ABBREVIATED BALANCE SHEET

31 DECEMBER 2000

	Note	2000		1999
		£	£	£
CURRENT ASSETS				
Stocks		700,000		700,000
Debtors		24,296		94,961
Cash at bank and in hand		616		591
		<u>724,912</u>		<u>795,552</u>
CREDITORS: Amounts falling				
Due within one year	2	<u>(710,946)</u>		<u>(705,525)</u>
NET CURRENT ASSETS			<u>13,966</u>	<u>90,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,966</u>	<u>90,027</u>
CREDITORS: Amounts falling due				
After more than one year			-	(100,000)
			<u>13,966</u>	<u>(9,973)</u>
CAPITAL AND RESERVES				
Called-up equity share capital	4	1,000		1,000
Profit and Loss Account		<u>12,966</u>		<u>(10,973)</u>
SHAREHOLDERS' FUNDS				
/(DEFICIENCY)			<u>13,966</u>	<u>(9,973)</u>

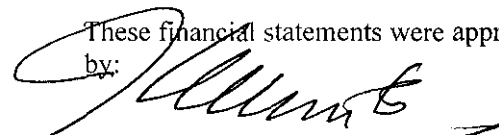
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 8 July 2002 and are signed on their behalf by:


J LEVITON


D SHALSON

The notes on pages 2 to 3 form part of these financial statements.

METRAMET PROPERTIES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Sales and purchases of land and buildings

Sales and purchases of land and buildings are recognised in the financial statements when all contractual commitments in respect thereof have been fulfilled.

Interest in joint ventures

Interests of third parties in assets held by the company under joint venture arrangements, whether in the assets themselves or in the income derived therefrom, are not recognised in the financial statements until the crystallisation of an event giving rise to a liability.

Profits arising from joint ventures and attributable to the company, are recognised in the financial statements when all contractual commitments in respect of the projects concerned, have been fulfilled.

Losses arising from joint ventures and attributable to the company are recognised in the financial statements, at the earlier of when the likelihood of loss has been ascertained and when all contractual commitments in respect of the projects concerned, have been fulfilled.

Assets held under joint venture arrangements are stated at the lower of cost and realisable value.

2. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000	1999
	£	£
Bank loans and overdrafts	<u>23,810</u>	<u>41,434</u>

3. RELATED PARTY TRANSACTIONS

Included in Other Creditors is an unsecured advance outstanding at 31st December 2000 of £672,985 (1999-£648,190) which is subject to repayment on demand and interest at varying rates due to Metramet Limited, a company of which Messrs. J Leviton and D Shalson are directors and controlling shareholders. Interest paid to Metramet Limited during the year amounted to £50,062 (1999-£63,343)

METRAMET PROPERTIES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

4. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>1,000</u>	<u>1,000</u>