
EASTBURY INVESTMENTS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2000**



AUDITORS' REPORT TO EASTBURY INVESTMENTS LIMITED

under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 May 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

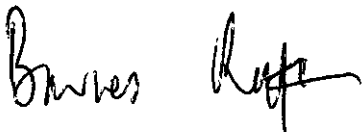
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Barnes Roffe

Chartered Accountants
Registered Auditors
840 - 844 High Road
London E10 6AE

Date:

6th February 2001.

EASTBURY INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET
As at 31 May 2000

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible assets	2		8,610		201,208
Investments	3		3,638,113		1,346,003
			<u>3,646,723</u>		<u>1,547,211</u>
CURRENT ASSETS					
Stocks		283,127		70,959	
Debtors		126,208		183,526	
Investments		-		775,600	
Cash at bank and in hand		10,120		339,684	
		<u>419,455</u>		<u>1,369,769</u>	
CREDITORS: amounts falling due within one year	4	(825,959)		(400,085)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(406,504)</u>		<u>969,684</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,240,219</u>		<u>2,516,895</u>
CREDITORS: amounts falling due after more than one year	4		(1,402,328)		(1,291,739)
NET ASSETS BEFORE PROVISIONS			<u>1,837,891</u>		<u>1,225,156</u>
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(299,129)</u>		<u>(203,074)</u>
NET ASSETS			<u>£ 1,538,762</u>		<u>£ 1,022,082</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Revaluation reserve			1,195,783		812,297
Profit and loss account			341,979		208,785
SHAREHOLDERS' FUNDS			<u>£ 1,538,762</u>		<u>£ 1,022,082</u>

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

The abbreviated accounts were approved by the board on 26.1.01. and signed on its behalf.



Mr R D Whitton

Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 May 2000

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold and investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash flow

The financial statements 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 the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.3 Turnover

Turnover comprises the sale of development properties and rental income.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	2%	Straight line per annum
Fixtures and fittings	-	15%	Reducing balance per annum

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost includes all direct costs.

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, 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 near future.

1.8 Investment properties

Investment properties are valued annually at open market value. As these properties are held for investment purposes, not consumption, depreciation is not considered to be relevant.

The treatment is in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). This treatment is a departure from the Companies Act 1985, but is necessary in order for the financial statements to give a true and fair view. It would not be practical to quantify the depreciation which might otherwise have been charged.

1.9 Lease of assets

The company receives rental income on assets held for use in operating leases. It recognises the rents on a straight line basis and accounts for costs over the life of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 May 2000

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 June 1999	204,560
Additions	6,839
Disposals	(200,000)
	<u>11,399</u>
At 31 May 2000	
Depreciation	
At 1 June 1999	3,352
Charge for the year	1,521
On disposals	(2,084)
	<u>2,789</u>
At 31 May 2000	
Net Book Value	
At 31 May 2000	£ 8,610
	<u><u> </u></u>
At 31 May 1999	£ 201,208
	<u><u> </u></u>

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 June 1999	1,346,003
Additions	1,572,603
Revaluations	726,712
Amounts written off/repaid	(1)
	<u>3,645,317</u>
At 31 May 2000	
Provisions	
Charge for the year	7,204
	<u>7,204</u>
At 31 May 2000	
Net Book Value	
At 31 May 2000	£ 3,638,113
	<u><u> </u></u>
At 31 May 1999	£ 1,346,003
	<u><u> </u></u>

Investments include an investment in a subsidiary, Poundhouse Properties Limited, comprising a holding of 50% of its issued ordinary capital.

The financial statements of Poundhouse Properties Limited are not available for the financial year ended 31 August 2000. Poundhouse Properties Limited made a profit after tax of £3,423 during the year ended 31 August 1999 and at the end of that year the aggregate of its capital and reserves were £3,425.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 May 2000

4. CREDITORS

Creditors include loans not wholly repayable within 5 years as follows:

	2000 £	1999 £
- repayable by instalments	£ 908,938	£ 715,999

Creditors amounting to £1,766,791 (1999 - £1,300,298) are secured.

5. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised		
100,000 ordinary shares of £1 each	£ 100,000	£ 100,000
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000