

EAST END TENANCIES LIMITED

Registered Number: 2831143

DIRECTORS' REPORT AND ACCOUNTS FOR THE YEAR ENDED 30.06.99

The Directors present their Report and Accounts for the year ended 30.06.99.

TRADING ACTIVITIES:

The principal activity of the Company is that of property investment.

BUSINESS REVIEW:

The Company's property was let for part only of the year.

RESULTS:

The attached accounts reveal a pre-tax loss of £3,451.

DIVIDENDS:

No dividend is proposed for the year.

DIRECTORS AND THEIR INTERESTS:

The Directors who held office during the year and their interests in the shares of the Company are set out below:

ORDINARY SHARES OF £1 EACH AT
BOTH 30.06.98 AND 30.06.99

R.P. Wood – resigned 6.9.99	10000
V.H. Smith – resigned 6.9.99	10000
J.D. Broughton	10000
J.M. Broughton	10000

There have been no changes during the year.

In accordance with the Memorandum and Articles, Mr. J.D. Broughton will retire by rotation and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

FIXED ASSETS:

Fixed assets movements are shown in the notes to the accounts.



AUDITORS:

Under the Companies Act 1985 (Audit Exemption) Regulations 1994 (SI 1994/1935), the Company qualifies as a small company and as such is not required to submit its accounts for audit. However, lest circumstances change, it is considered prudent to retain a firm of auditors. Accordingly, a resolution for the re-appointment of KPMG as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD


.....
J.D. Broughton
SECRETARY

13th September 1999

EAST END TENANCIES LIMITED

BALANCE SHEET AT 30 JUNE 1999


	NOTES	1999	1998
		£	£
<u>FIXED ASSETS</u>	9		
		35711	37542
<u>CURRENT ASSETS</u>			
Cash at Bank		391	390
Debtors and Prepayments		165	115
		<u>556</u>	<u>505</u>
<u>CURRENT LIABILITIES</u>			
Bank Overdraft		6686	4838
Creditors and Accruals		488	665
Corporation Tax	8	-	-
		<u>(7174)</u>	<u>(5503)</u>
<u>NET ASSETS</u>		<u>29093</u>	<u>32544</u>
<u>FINANCED BY:</u>			
<u>SHARE CAPITAL</u>	10	40000	40000
<u>PROFIT AND LOSS ACCOUNT</u>	5	<u>(10907)</u>	<u>(7456)</u>
		<u>29093</u>	<u>32544</u>

The Directors have:

- a taken advantage of Section 249A (1) of the Companies Act 1985 in not having these accounts audited
- b confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985
- c acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985
- d acknowledged their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the Company and of its profit for the year ended 30 June 1999 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 this Company.
- e taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 and, in the opinion of the directors, the Company is entitled to those exemptions on the basis that it qualifies as a small Company.

These accounts were approved by the Board of Directors on 13th September 1999 and were signed on its behalf by:

J.M. Broughton



J.D. Broughton



(DIRECTORS)

EAST END TENANCIES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30.06.99

1 Small Company Status - no audit requirement

- a For the year ended 30 June 1999, the Company was entitled to exemption, conferred by subsection (1) of section 249A of the Companies Act, 1985 (as amended).
- b No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the year ended 30 June 1999.

2 Directors' Responsibilities

The Directors acknowledge their responsibilities for

- a ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act, 1985 and
- b 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 the Act relating to accounts, so far as applicable to the Company.

3 Exemptions on Disclosure

Advantage has been taken of the exemptions conferred by section A of Part 111 of Schedule 8 and, in the opinion of the Directors, the Company is entitled to those exemptions on the basis that it qualifies as a small company.

4 Significant Accounting Policies

- a the accounts have been prepared in accordance with applicable accounting standards
- b the accounts have been prepared under the historical cost convention
- c depreciation is calculated on a straight line basis to write off the cost of fixed assets over their expected useful lives.

The principal annual rates are:

Freehold Property	-	4%
Furniture	-	25%

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Profit and Loss Account

	1999 £	1998 £
Income - Rents and Interest	1777	1202
Directors' emoluments	-	-
Depreciation	(1831)	(1940)
Bank Interest	(485)	(560)
Auditors' Remuneration - for audit services	-	-
for non audit services	(294)	(317)
Other Expenses	(2618)	(1764)
Pre-Tax profit (loss) for year	(3451)	(3379)
Taxation (see note 8)	-	-
Retained Profit for the year	(3451)	(3379)
Balance brought forward	(7456)	(4077)
Balance carried forward	(10907)	(7456)

6 Staff Numbers and Costs

Other than the Directors, there were no employees during the year.

7 Directors' Emoluments

None of the Directors received any remuneration from the Company during the year.

8 Corporation Tax

Provision for Corporation Tax at 21% on profits for the year £Nil (1998 - £Nil)

9 Fixed Assets

	Freehold Property	Furniture	Total
<u>Cost at 01.07.98 and 30.06.99</u>	45783	871	46654
<u>Depreciation at 01.07.98</u>	8241	871	9112
charge for the year	1831	-	1831
<u>Depreciation at 30.06.99</u>	10072	871	10943
<u>Net Book Value at 30.06.99</u>	35711	-	35711
<u>Net Book Value at 30.06.98</u>	37542	-	37542

10 Share Capital

30 June 1998 and 30 June 1999

Authorised:	Ordinary shares of £1 each	£40000
Issued and fully paid:	Ordinary shares of £1 each	£40000

11 Capital Commitments

There were no capital commitments at the year end.

12 Contingent Liabilities

There were no contingent liabilities at the year end.