REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

FOR

FINHILL LIMITED

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COMPANIES HOUSE 210701

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COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2000

DIRECTORS:

P J Cross

N D Cross

SECRETARY:

Mrs PJ Cross

REGISTERED OFFICE:

179-181 North End Road

London W14 9NL

REGISTERED NUMBER:

2870994 (England and Wales)

ACCOUNTANTS:

Cooper Hathaway Radnor House 93-97 Regent Street

London

WIR 7TD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report with the financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property owning and managing.

DIRECTORS

The directors during the year under review were:

P J Cross

N D Cross

The beneficial interests of the directors holding office on 31 December 2000 in the issued share capital of the company were as follows:

Ordinary £1 shares	31.12.00	1.1.00	
P J Cross N D Cross	2 2	2	

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

- DIRECTOR

Dated: 75

25/cl2

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

		31.12.00	31.12.99
	Notes	£	£
TURNOVER		63,672	78,954
Administrative expenses		43,918	41,931
OPERATING PROFIT	2	19,754	37,023
Interest receivable and similar income		10.754	51
		19,754	37,074
Interest payable and similar charges		1,471	1,536
PROFIT ON ORDINARY ACTO BEFORE TAXATION	VITIES	18,283	35,538
Tax on profit on ordinary activities	3	4,493	6,736
PROFIT FOR THE FINANCIAL AFTER TAXATION	L YEAR	13,790	28,802
Dividends	4	21,000	21,250
		(7,210)	7,552
Retained profit brought forward		27,137	19,585
RETAINED PROFIT CARRIED	FORWARD	£19,927	£27,137

BALANCE SHEET 31 DECEMBER 2000

		31.12.00		31.12.99	
	Notes	£	£	£	£
FIXED ASSETS: Tangible assets	5		1		8,387
CURRENT ASSETS:					
Debtors	6	24,000		24,000	
Cash at bank		7,321		37,262	
		31,321		61,262	
CREDITORS: Amounts falling		,		,	
due within one year	7	11,391		42,508	
NET CURRENT ASSETS:			19,930		18,754
TOTAL ASSETS LESS CURRENT					
LIABILITIES:			£19,931		£27,141
			===		===
CAPITAL AND RESERVES:					
Called up share capital	8		4		4
Profit and loss account			19,927		27,137
SHAREHOLDERS' FUNDS:			£19,931		£27,141
					=====

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

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

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:

Approved by the Board on 25/6/0/

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc

- 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING PROFIT

3.

The operating profit is stated after charging:

		31.12.00	31.12.99 £
	Depreciation - owned assets	£ 199	200
	Depreciation - assets on hire purchase contracts	_, .	
	or finance leases	4,094	4,094
	Loss on disposal of fixed assets	343	-
		 _	
	Directors' emoluments and other benefits etc	20,000	20,000
			===
3.	TAXATION		
	The tax charge on the profit on ordinary activities for the year was as follows:		
		31.12.00	31.12.99
	TTV	£	£
	UK corporation tax	4,493	6,736
4.	DIVIDENDS		_
		31.12.00	31.12.99
	Final - share type 1	£ 21,000	£ 21,250
	A than that off t	====	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 January 2000	17,175
Additions	(16,375)
At 31 December 2000	800
DEPRECIATION:	
At 1 January 2000	8,788
Charge for year	4,293
Eliminated on disposals	(12,282)
At 31 December 2000	799
NET BOOK VALUE:	
At 31 December 2000	1
	==
At 31 December 1999	8,387

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

			Plant and machinery etc
			£
	COST:		
	At 1 January 2000		16,375
	Additions		(16,375)
	At 31 December 2000		-
	DEPRECIATION:		
	At 1 January 2000		8,188
	Charge for year		4,094
	Eliminated on disposals		(12,282)
	At 31 December 2000		-
	NET BOOK VALUE:		
	At 31 December 2000		-
			====
	At 31 December 1999		8,187
			==
6.	DEBTORS: AMOUNTS FALLING		
٧.	DUE WITHIN ONE YEAR		
	<u> </u>	31.12.00	31.12.99
		£	£
	Other debtors	24,000	24,000
	Odici deolois	24,000	24,000

8.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

DOE WITH	IN ONE TEAM		31.12.00	31,12.99
			£	£
Trade credito	rs		_	20,000
Directors cur	rent accounts		1,101	486
V.A.T.			3,798	10,843
Social securit	y & other taxes		1,559	2,841
Taxation	•		3,958	7,463
Accrued expe	enses		975	875
•				
			11,391	42,508
			=====	=
CALLED U. Authorised:	P SHARE CAPITAL			
Number:	Class:	Nominal value:	31.12.00 £	31.12.99 £
1,000	Ordinary	£1	1,000	1,000
Allotted, iss	ued and fully paid:			
Number:	Class:	Nominal	31.12.00	31.12.99
		value:	£	£
4	Ordinary	£1	4	4

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FINHILL LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF FINHILL LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2000 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Cooper Hathaway Radnor House 93-97 Regent Street London WIR 7TD

Dated:

26/6/2001