

ST. ANSELM PROPERTY MANAGEMENT LIMITEDRegistered Office: 128, Mount Street, London W1Y 5HA

<u>ABBREVIATED BALANCE SHEET</u>		<u>31ST DECEMBER 1999</u>	<u>1998</u>
	<u>Note</u>		
Fixed assets			
Tangible assets	2	7,902	15,956
Current assets			
Debtors		63,091	76,913
Cash at bank		1,765	3,596
		<u>64,856</u>	<u>80,509</u>
<u>Deduct</u> : Creditors: amounts falling due within one year	3	21,619	48,918
Net current assets		43,237	31,591
Total assets less current liabilities		51,139	47,547
<u>Deduct</u> : Creditor: amount falling due after more than one year		-	3,520
Provision for liabilities and charges			
Deferred taxation		-	500
		<u>-</u>	<u>4,020</u>
		£ 51,139	43,527
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		50,139	42,527
Shareholder's funds		£ 51,139	43,527

The directors have taken advantage in the preparation of the abbreviated accounts of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 20th September 2000 and signed on its behalf

by:-

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M. H. W. Neal

M. H. W. NEAL

DIRECTOR



The attached notes form part of these abbreviated accounts.

ST. ANSELM PROPERTY MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31ST DECEMBER 1999

1. Accounting policies

a) Basis of accounting

The accounts have been prepared under the historical cost convention.

In accordance with Financial Reporting Standard No.1, the company is exempt from the requirement to prepare a cash flow statement as it is a small company.

b) Turnover

Turnover represents property management fees receivable in respect of the year, excluding value added tax.

c) Depreciation

Computer equipment held under a finance lease, capitalised in accordance with Statement of Standard Accounting Practice No. 21 - Accounting for Leases and Hire Purchase Contracts, is included in the balance sheet at a value equivalent to the market price of the equipment at the date when the lease commenced and is being depreciated on the straight line basis over the primary period of the lease.

Other computer equipment, which is owned, together with office equipment, is being depreciated on a straight line basis at the rate of 33 $\frac{1}{3}$ % per annum so as to write off the equipment over its expected useful working life.

d) Finance lease charges

Finance lease charges are allocated to the profit and loss account on the straight line basis over the primary period of the lease.

e) Deferred taxation

Deferred taxation is accounted for on the liability method and full provision is made at 20% in respect of all timing differences.

2. Tangible fixed assets

Cost	
At 1st January 1999	28,663
Additions in year	2,250
At 31st December 1999	30,913
Depreciation	
At 1st January 1999	12,707
Charge for the year	10,304
At 31st December 1999	23,011
Net book value,	
31st December 1999	£ 7,902
Net book value,	
31st December 1998	£ 15,956

ST. ANSELM PROPERTY MANAGEMENT LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS - 31ST DECEMBER 1999 (Continued)3. Creditors: amounts falling due within one year

This includes £8,789 (1998 - £10,733) in respect of corporation tax.

4. Called up share capital19991998

Authorised, allotted, issued, called up and fully paid:

1,000 shares of £1 each

£ 1,000

1,000

5. Parent company

The parent company is St. Anselm Development Company Limited which owns 100% of the issued share capital of St. Anselm Property Management Limited.

AUDITORS' REPORT TO ST. ANSELM PROPERTY MANAGEMENT LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 1 to 3 together with the full statutory accounts of St. Anselm Property Management Limited for the year ended 31st December 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 considered necessary to confirm by reference to the full statutory accounts, 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 full statutory accounts.

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 1 to 3 are properly prepared in accordance with those provisions.

Off: S. M. / 8

GRIFFIN STONE, MOSCROP & CO.
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

41, Welbeck Street,
LONDON W1G 8EA.

20th September 2000