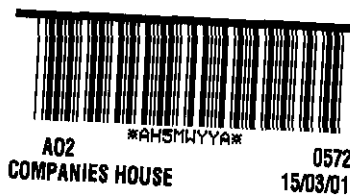

Padam Services Limited

Accounts

30th November 2000



Padam Services Limited

Company Information

Company No: 2922813

Directors

Ms G.M. Buckley

Ms L.J. Newland

Ms M.J. Moul

Secretary

Ms L.J. Newland

Registered Office

3 Godalming Business Centre

Woolsack Way

Godalming

Surrey

GU7 1XW

Reporting Accountants

AGN Shipleys

10 Orange Street

Haymarket

London

WC2H 7DQ

Padam Services Limited

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Padam Services Limited

Directors' Report

30th November 2000

The directors submit their report together with the unaudited Accounts for the year ended 30th November 2000.

Principal Activity

The principal activity of the company continued to be that of property agents.

Statement of Directors' Responsibilities

The directors are required by the Companies Act 1985 to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss for that year. The directors consider that in preparing the Accounts the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and confirm that all applicable accounting standards have been followed. The Accounts have been prepared on a going concern basis.

The directors are responsible for ensuring that the company keeps proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and for ensuring that the Accounts comply with the Companies Act 1985. The directors also have a responsibility for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	2000	1999
	No.	No.
Ms G.M. Buckley	10	10
Ms L.J. Newland	45	45
Ms M.J. Moul	45	45

Cashflow Statement

In the opinion of the directors the company qualifies as a small company and as such no cashflow statement has been prepared.

Exemption Statement

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

By Order of the Board:



Ms L.J. Newland, Secretary

Padam Services Limited

Profit and Loss Account

for the year ended 30th November 2000

	Notes	2000 £	1999 £
Turnover	2	1,674,555	12,439,476
Cost of sales		(1,586,600)	(12,371,995)
Gross profit		87,955	67,481
Administrative expenses		(42,022)	(36,342)
Profit on ordinary activities before Taxation		45,933	31,139
Tax on profit on ordinary activities	3	(9,187)	(7,040)
Profit on ordinary activities after Taxation	7	36,746	24,099
Dividends		(38,000)	(20,000)
Retained (loss)/profit transferred (from)/to reserves		(1,254)	4,099
Retained profit brought forward		4,890	791
Retained profit carried forward		3,636	4,890

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.

Padam Services Limited

Balance Sheet

as at 30th November 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Current Assets					
Debtors	4	6,069		12,372	
Cash at bank		9,013		10,102	
		<u>15,082</u>		<u>22,474</u>	
Creditors:					
Amounts falling due within one year	5	(11,346)		(17,484)	
Net Current Assets			3,736		4,990
			<u>3,736</u>		<u>4,990</u>
Capital and Reserves					
Called up share capital	6		100		100
Profit and loss account			3,636		4,890
Equity Shareholders' Funds	7		<u>3,736</u>		<u>4,990</u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30th November 2000. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with Section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 30th November 2000 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

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

These accounts were approved by the board on 9 March 2001

Ms G.M. Buckley
Ms L.J. Newland
Ms M.J. Moul
Directors

G.M. Buckley
L. Newland
M.J. Moul

Padam Services Limited

Notes to the Accounts

30th November 2000

1 Principal Accounting Policies

Accounting Convention

The Accounts have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

2 Turnover

Turnover relates to fees receivable for services provided as property agents. During the year the related property transactions, on behalf of third parties, totalled £1,586,600 (1999 - £12,371,995).

3 Tax on Profit on Ordinary Activities

	£	£
<i>Based on the profit for the period:</i>		
U.K. Corporation tax	9,187	6,331
Prior year adjustments - corporation tax	-	709
	<u>9,187</u>	<u>7,040</u>

4 Debtors

	£	£
Trade debtors	5,969	8,422
Amounts owed by related undertakings	-	3,850
Directors loan account	100	100
	<u>6,069</u>	<u>12,372</u>

5 Creditors: Amounts falling due within one year

	£	£
Corporation tax	9,187	6,332
Other taxes and social security	659	1,177
Accruals and deferred income	1,500	9,975
	<u>11,346</u>	<u>17,484</u>

6 Share Capital

	£	£
Authorised		
100,000 Ordinary shares of £1 each (30 November 1997: 100,000)	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

Padam Services Limited

Notes to the Accounts

30th November 2000

Allotted and fully paid

100 Ordinary shares of £1 each (30 November 1997 : 100)

£	£
100	100

7 Reconciliation of the Movement in Shareholders' Funds

Profit for the financial year

Dividends

(Decrease)/Increase in shareholders' funds

Opening shareholders' funds

Closing shareholders' funds

2000	1999
£	£
36,746	24,099
(38,000)	(20,000)
(1,254)	4,099
(1,254)	4,099
4,990	891
3,736	4,990

8 Related Party Transactions

During the period under review the company granted and received interest free loans to/(from) related undertakings as detailed below:

Mark Liell and Son - a partnership run by the family members of Ms G M Buckley, Ms L J Newland and Ms M J Moul. Maximum amount during period £15,000. Amount outstanding at 30 November 2000 £Nil

Kettington Services Limited - a company owned and controlled by Ms L J Newland and Ms M J Moul. Maximum amount during period £1,000. Amount outstanding at 30 November 2000 £Nil.

Hatford Developments Limited - a company owned and controlled by Ms G M Buckley, Ms L J Newland and Ms M J Moul. Maximum amount during period £1,950. Amount outstanding at 30 November 2000 £Nil.