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FARLANE INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1999



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FARLANE INVESTMENTS LIMITED

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FARLANE INVESTMENTS LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF FARLANE INVESTMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of the company for the year ended 30 June 1999 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 considered 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 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 28 March 2000 we reported, as auditors of Farlane Investments Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1999, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

FARLANE INVESTMENTS LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF FARLANE INVESTMENTS LIMITED (CONTINUED) UNDER SECTION 247B OF THE COMPANIES ACT 1985

Qualified opinion arising from disagreement about accounting treatment

The company's accounting policy for investment properties is not in accordance with Statement of Standard Accounting Practice 19 'Accounting for Investment Properties' which requires that such properties be included at open market value. Any surplus or deficit arising from a valuation would increase or decrease the amounts shown in the balance sheet for investment properties and revaluation reserve. In the absence of a valuation being made for certain of the company's investment properties at the balance sheet date it is not practicable to quantify the effects of the departure.

Except for the failure to account for investment properties in the manner described above, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

FSAJ

FSPG

28 March 2000

Chartered Accountants
Registered Auditor

21 Bedford Square
London
WC1B 3HH


FARLANE INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1999

		1999		1998 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,005,630		397,752
Current assets					
Stocks		465,081		-	
Debtors		93,525		132,959	
Cash at bank and in hand		8,803		1,787	
		<u>567,409</u>		<u>134,746</u>	
Creditors: amounts falling due within one year		<u>(545,539)</u>		<u>(79,940)</u>	
Net current assets			<u>21,870</u>		<u>54,806</u>
Total assets less current liabilities			<u>1,027,500</u>		<u>452,558</u>
Creditors: amounts falling due after more than one year	3		<u>(858,908)</u>		<u>(373,630)</u>
			<u>168,592</u>		<u>78,928</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>168,492</u>		<u>78,828</u>
Shareholders' funds			<u>168,592</u>		<u>78,928</u>

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

The financial statements were approved by the board on 28 March 2000


M. Greene
Director

FARLANE INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents income from property dealing.

1.3 Stock

Trading stock of properties is valued at the lower of cost and net realisable value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences 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 foreseeable future.

1.5 Investment properties

Investment properties are included in the balance sheet at cost and depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 1998	397,752
Additions	678,730
Disposals	(70,852)
	<hr/>
At 30 June 1999	1,005,630
	<hr/>
At 30 June 1998	397,752
	<hr/>

3 Creditors: amounts falling due after more than one year

	1999 £	1998 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	684,395	-
	<hr/>	<hr/>

The aggregate amount of creditors for which security has been given amounted to £1,119,757 (1998 - £234,000).

FARLANE INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 1999

4	Share capital	1999 £	1998 £
	Authorised		
	1,000 Ordinary Shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	100 Ordinary Shares of £ 1 each	<u>100</u>	<u>100</u>