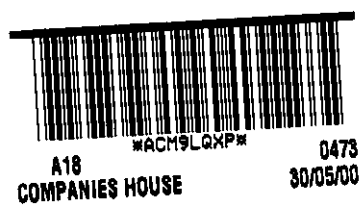


ADAMSON ESTATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30 APRIL 1999

Registered number: 3047462



HOWARD S MARKHAM & COMPANY

CHARTERED ACCOUNTANTS

London

ADAMSON ESTATES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 April 1999

CONTENTS

	Page
Abbreviated balance sheet	1
Notes on abbreviated financial statements	2

ADAMSON ESTATES LIMITED

ABBREVIATED BALANCE SHEET
at 30 April 1999

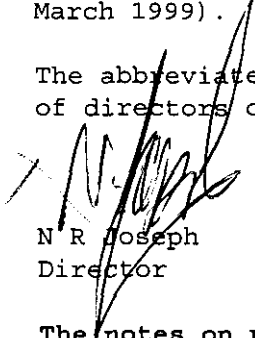
	Note	1999		1998	
		£	£	£	£
Fixed assets					
Tangible assets	2	202,091		122,254	
Current assets					
Debtors		1,259		178	
Cash at bank and in hand		5,194		1,410	
		6,453		1,588	
Creditors: amounts falling due within one year		(123,123)		(79,626)	
Net current liabilities		(116,670)		(78,038)	
Total assets less current liabilities		85,421		44,216	
Creditors: amounts falling due after more than one year		-		(7,954)	
		85,421		36,262	
Capital and reserves					
Called up share capital	3	2		2	
Profit and loss account		85,419		36,260	
Total shareholders' funds		85,421		36,262	

The director considers that for the year ended 30 April 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his 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 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 financial statements, so far as applicable to the company.

These financial statements are 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 1999).

The abbreviated financial statements on pages 1 to 2 were approved by the board of directors on 25 April 2000 and signed on its behalf by:


N R Joseph
Director

The notes on page 2 form part of these accounts.

ADAMSON ESTATES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 April 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value on a reducing balance basis over their estimated useful lives as follows:

Freehold land	Nil
Freehold buildings	Nil
Leasehold land and buildings	Nil
Fixtures and fittings	15% per annum.

2 Fixed assets

Cost	Tangible fixed assets £
1 May 1998	123,259
Additions	218,305
Disposals	(138,229)
30 April 1999	<u>203,332</u>
Depreciation	
1 May 1998	1,002
Charge for the year	239
30 April 1999	<u>1,241</u>
Net book amount	
30 April 1999	<u><u>202,091</u></u>
1 May 1998	<u><u>122,255</u></u>

ADAMSON ESTATES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 April 1999

3 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary share of £1 each	1,000	1,000	1,000	1,000
Alotted called up and fully paid				
Equity shares				
Ordinary share of £1 each	2	2	2	2

4 Directors' current account balances

Other creditors includes the following amount which is owed to individual who is a director of the company:-

	1999 £	1998 £
Mr N R Joseph	74,232	70,727

5 Related Party Transactions

The company management agent is Clinton Management Limited which is controlled by Mr N R Joseph, the company director who is also the shareholder. During the year ended 30 April 1999, Clinton Management Limited received commissions of £2,710 (1998 £2,508) from Adamson Estates Limited. At 30 April 1999 Adamson Estates Limited was indebted to Clinton Management Limited in the amount of £22757.26 (1998 £45).