

Registrar.
3619103

FUNEVEN LIMITED
REPORT AND FINANCIAL STATEMENTS
31 MARCH 1999



FUNEVEN LIMITED

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COMPANY INFORMATION

DIRECTORS

Adrian Bannington
William Bennett
David Edge
Robert Harris
Philip Ingham
George Johnson
Peo Lindholm
Kengo Miyoshi
Andrew Ruhan
Ian Shrimpton
Michael Stevens

SECRETARY

Helen Lipscomb

REGISTERED OFFICE

243 Knightsbridge
London
SW7 1DN

COMPANY REGISTRATION NUMBER

3419103

AUDITORS

Saffery Champness
Fairfax House
Fulwood Place
Gray's Inn
London
WC1V 6UB

DIRECTORS' REPORT

The Directors submit their Report and Financial Statements for the year ended 31 March 1999.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company is engaged solely in the management of the East India Dock Estate. The company does not operate for profit and costs incurred are charged to individual lessees.

The results of the company are set out on page 5 of these financial statements.

DIRECTORS AND THEIR INTERESTS

The directors during the year and at the date of this report were as follows:

A Bannington (appointed 29 April 1998)
W Bennett (appointed 1 June 1998)
D Edge (appointed 29 April 1998)
A Garner (resigned 30 June 1998)
R Harris
P Ingham
G Johnson (appointed 29 April 1998)
P Lindholm
H Lipscomb (resigned 29 April 1998)
K Miyoshi
M Reynolds (appointed 29 April 1998; resigned 1 June 1998)
A Ruhan (appointed 29 April 1998)
I Shrimpton
M Stevens (appointed 14 September 1998)

None of the directors had any interest in the shares of the company during the period.

DIRECTORS' REPORT (continued)

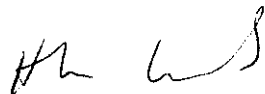
YEAR 2000 AND THE EURO

The directors have considered the potential impact upon the business of the year 2000 issue and the introduction of the euro.

The risk to the company and its relationship with third parties have been considered and are not expected to adversely affect the position of the company. No provision has been made for any additional costs in relation to these issues.

AUDITORS

A resolution to re-appoint Saffery Champness as auditors of the company will be put to the members at the Annual General Meeting.



H Lipscomb
Secretary

9. 12 1999

REPORT OF THE AUDITORS TO THE SHAREHOLDERS

We have audited the financial statements on page 5 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the directors' report 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 group'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.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**SAFFERY CHAMPNESS**

Chartered Accountants
Registered Auditors

Fairfax House
Fulwood Place
Gray's Inn
London
WC1V 6UB

20.12.1999

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1999

	Notes	1999	1998
TURNOVER	2	51,186	-
Operating expenses		(51,186)	-
OPERATING SURPLUS	3	-	-
Interest receivable		55	-
Taxation	4	(11)	-
RETAINED SURPLUS FOR THE YEAR	8	<u>£44</u>	<u>-</u>

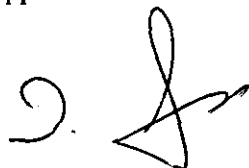
There are no recognised gains or losses other than the result for the year.

The notes on pages 7 and 8 form part of these financial statements.

BALANCE SHEET
31 MARCH 1999

	Notes	1999	1998
FIXED ASSETS			
Freehold Land	6	1	1
CURRENT ASSETS			
Due from lessees		16,462	-
Other debtors		18,005	99
Prepayments		1,040	-
Cash at bank and on hand		49,547	-
		<u>85,054</u>	<u>99</u>
CREDITORS: Amounts falling due within one year			
Deposits held		52,572	-
Corporation tax		11	-
Other taxes		289	-
Accruals and deferred income		32,039	-
		<u>84,911</u>	<u>-</u>
NET CURRENT ASSETS		<u>143</u>	<u>99</u>
NET ASSETS		<u>£144</u>	<u>£100</u>
CAPITAL AND RESERVES			
Share capital	7	100	100
Profit and loss account	8	44	-
SHAREHOLDERS FUNDS	9	<u>£144</u>	<u>£100</u>

Approved on behalf of the directors on 9/12/1999.


I Shrimpton
Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1999

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Taxation

Provision is made for deferred taxation only to the extent that it is considered to fall due for payment in the foreseeable future.

2 TURNOVER

The whole of the company's turnover relates to continuing operations, and represents costs recharged relating to the management of East India Dock Estate.

3 OPERATING SURPLUS	1999	1998
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The operating surplus is calculated after charging:

Auditors remuneration	<u>£1,500</u>	<u>£-</u>
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4 TAXATION

Corporation tax at 21% on interest received in the year (1998: Nil)

<u>£11</u>	<u>£-</u>
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5 EMPLOYEES INFORMATION

There were no employees of the company other than the directors none of whom received any remuneration for their services.

6 FIXED ASSETS	1999	1998
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Freehold land	<u>£1</u>	<u>£1</u>
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On 31 March 1998 London Docklands Development Corporation transferred to the company its freehold land known as East India Dock Estate for the consideration of £1.

7 SHARE CAPITAL	1999	1998
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Authorised:

100,000 Ordinary shares of 1p each	<u>£1,000</u>	<u>£1,000</u>
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Allotted, called up and fully paid

10,000 Ordinary shares of 1p each	<u>£100</u>	<u>£100</u>
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1999 (continued)

8	PROFIT AND LOSS ACCOUNT	1999	1998
	Balance brought forward at 1 April 1998	-	-
	Retained surplus for the year	<u>44</u>	<u>-</u>
	BALANCE CARRIED FORWARD AT 31 MARCH 1999	<u>£44</u>	<u>£-</u>
9	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS		
	Opening shareholders funds	100	-
	New shares issued	<u>-</u>	<u>100</u>
		100	100
	Surplus for the year	<u>44</u>	<u>-</u>
	CLOSING SHAREHOLDERS FUNDS	<u>£144</u>	<u>£100</u>