

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000
FOR
KEW PROPERTY COMPANY LIMITED

S.D. Whiting & Co,
Registered Auditors and
Chartered Accountants,
76, Ouseley Road,
Wraysbury,
Middlesex. TW19 5JH.



KEW PROPERTY COMPANY LIMITED

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for the Year Ended 31 December 2000

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KEW PROPERTY COMPANY LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2000

DIRECTORS: B.J.H. Thomas
S.E. Thomas

SECRETARY: G.Y.H. Chester

REGISTERED OFFICE: Brockurst Park
Rickmans Lane
Stoke Poges
Berkshire
SL2 4AF

REGISTERED NUMBER: 3488670 (England and Wales)

AUDITORS: S.D. Whiting & Co,
Registered Auditors and
Chartered Accountants,
76, Ouseley Road,
Wraysbury,
Middlesex. TW19 5JH.

KEW PROPERTY COMPANY LIMITED

REPORT OF THE DIRECTORS **for the Year Ended 31 December 2000**

The directors present their report with the financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management and investment.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2000.

DIRECTORS

The directors during the year under review were:

B.J.H. Thomas

S.E. Thomas

The directors holding office at 31 December 2000 did not hold any beneficial interest in the issued share capital of the company at 1 January 2000 or 31 December 2000.

STATEMENT OF 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.

AUDITORS

The auditors, S.D. Whiting & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



S.E. Thomas - DIRECTOR

Dated: 24 September 2001

KEW PROPERTY COMPANY LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
KEW PROPERTY COMPANY LIMITED**

We have audited the financial statements of KEW PROPERTY COMPANY LIMITED for the year ended 31 December 2000 on pages four to nine. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

S. D. Whiting & Co.

S.D. Whiting & Co,
Registered Auditors and
Chartered Accountants,
76, Ouseley Road,
Wraysbury,
Middlesex. TW19 5JH.

Dated: 24 September 2001

KEW PROPERTY COMPANY LIMITED**PROFIT AND LOSS ACCOUNT****for the Year Ended 31 December 2000**

	Notes	31.12.00		31.12.99	
		£	£	£	£
TURNOVER			427,498		355,461
Distribution costs		164,424		109,290	
Administrative expenses		(77,531)		23,600	
			86,893		132,890
OPERATING PROFIT	3		340,605		222,571
Interest receivable and similar income			428		1,206
			341,033		223,777
Interest payable and similar charges	4		192,225		181,497
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			148,808		42,280
Tax on profit on ordinary activities	5		40,176		8,358
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			108,632		33,922
Retained profit brought forward			52,969		19,047
RETAINED PROFIT CARRIED FORWARD			£161,601		£52,969

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

KEW PROPERTY COMPANY LIMITED**BALANCE SHEET****31 December 2000**

		31.12.00		31.12.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		5,257,809		5,114,709
Investments	7		100		-
			<u>5,257,909</u>		<u>5,114,709</u>
CURRENT ASSETS:					
Debtors	8	501,511		168,313	
Cash at bank		-		3,004	
		<u>501,511</u>		<u>171,317</u>	
CREDITORS: Amounts falling due within one year	9	5,597,818		5,233,056	
NET CURRENT LIABILITIES:			<u>(5,096,307)</u>		<u>(5,061,739)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£161,602</u></u>		<u><u>£52,970</u></u>
CAPITAL AND RESERVES:					
Called up share capital	11		1		1
Profit and loss account			161,601		52,969
SHAREHOLDERS' FUNDS:	13		<u><u>£161,602</u></u>		<u><u>£52,970</u></u>

ON BEHALF OF THE BOARD:


B.J.H. Thomas - DIRECTOR

Approved by the Board on 24 September 2001

KEW PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2000

1. ACCOUNTING POLICIES

Going concern

After making appropriate enquiries, the directors consider that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these accounts.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. STAFF COSTS

	31.12.00	31.12.99
	£	£
Wages and salaries	<u>3,822</u>	<u>3,382</u>

The average monthly number of employees during the year was as follows:

	31.12.00	31.12.99
Management	<u>3</u>	<u>3</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.12.00	31.12.99
	£	£
Profit on disposal of fixed assets	(127,952)	(3,109)
Auditors' remuneration	<u>3,989</u>	<u>3,211</u>
Directors' emoluments	<u>3,822</u>	<u>3,382</u>

KEW PROPERTY COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****for the Year Ended 31 December 2000****4. INTEREST PAYABLE AND SIMILAR CHARGES**

	31.12.00	31.12.99
	£	£
Bank loan interest	190,980	180,991
Bank charges & interest	1,245	506
	<u>192,225</u>	<u>181,497</u>

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.00	31.12.99
	£	£
UK corporation tax	<u>40,176</u>	<u>8,358</u>

UK corporation tax has been charged at 26.35% (1999 - 20.25%).

6. TANGIBLE FIXED ASSETS

	Freehold property
	£
COST:	
At 1 January 2000	5,114,709
Additions	439,352
Disposals	<u>(296,252)</u>
At 31 December 2000	<u>5,257,809</u>
NET BOOK VALUE:	
At 31 December 2000	<u>5,257,809</u>
At 31 December 1999	<u>5,114,709</u>

7. FIXED ASSET INVESTMENTS

			£
COST:			
Additions			<u>100</u>
At 31 December 2000			<u>100</u>
NET BOOK VALUE:			
At 31 December 2000			<u>100</u>
		31.12.00	31.12.99
		£	£
Unlisted investments		<u>100</u>	<u>-</u>

KEW PROPERTY COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****for the Year Ended 31 December 2000****7. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Leopont 390 Properties (PTY) Ltd

Country of incorporation: South Africa

Nature of business: Management of farms for breeding and hunting

Class of shares:	%
Ordinary shares of R1	holding 100.00

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.00	31.12.99
	£	£
Debtors	88,070	165,855
Prepayments	3,441	2,458
Inter company loan	410,000	-
	<u>501,511</u>	<u>168,313</u>

**9. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.00	31.12.99
	£	£
Bank loans and overdrafts (see note 10)	248	-
Directors current accounts	2,453,077	2,627,132
Credit cards	4,560	3,748
Creditors	4,113	3,478
Taxation	40,176	8,358
Bank loan account	3,095,644	2,590,340
	<u>5,597,818</u>	<u>5,233,056</u>

10. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.12.00	31.12.99
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>248</u>	<u>-</u>

KEW PROPERTY COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****for the Year Ended 31 December 2000****11. CALLED UP SHARE CAPITAL**

Authorised: Number:	Class:	Nominal value:	31.12.00 £	31.12.99 £
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	31.12.00 £	31.12.99 £
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

12. ULTIMATE PARENT COMPANY

The Company's ultimate parent company is Kohima Limited. A company incorporated in England.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.00 £	31.12.99 £
Profit for the financial year	<u>108,632</u>	<u>33,922</u>
Net addition to shareholders' funds	108,632	33,922
Opening shareholders' funds	<u>52,970</u>	<u>19,048</u>
Closing shareholders' funds	<u>161,602</u>	<u>52,970</u>
Equity interests	<u>161,602</u>	<u>52,970</u>