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ARUNDEL CORPORATION
ACCOUNTS FOR THE
YEAR ENDED 31 MARCH 2000

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ARUNDEL CORPORATION
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2000

ACTIVITIES

The Company carries on business as a property investment company.

BUSINESS AND RESULTS

Rental income continued to increase this year, with a smaller corresponding increase in interest paid. The Directors continued the plans for reinvestment with one additional property being purchased during the year, with further investments planned.

Investment properties have been valued at their open market value for the first time which has contributed to increased property management expenses. The valuations have been performed by independent surveyors. It is the intention of the directors to perform open market valuations of the entire portfolio every 3 years.

Legal proceedings continued in respect of the Manchester property, with progress being made in the preliminary stage of the court proceedings and the court awarding recovery of legal costs. These costs had not been quantified at the year end. A final hearing for quantum is fixed at Court in October 2000.

DIRECTORS

The directors who served during the year together with their interest in the ordinary share capital of the company were as follows:-

	<u>31.3.00</u>	<u>31.3.99</u>
N.R. Scarles	-	-
Miss V.A. Scarles	-	-

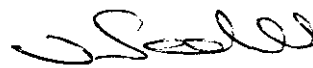
ACCOUNTANTS

The Accountants, Messrs. Thwaites, Blackwell, Bailey & Co. have signified their willingness to continue in this post.

ON BEHALF OF THE BOARD

Registered Office

Delaport Coach House
Wheathampstead
Herts. AL4 8RQ.



17 July 2000

ARUNDEL CORPORATION

BALANCE SHEET

31 MARCH 2000

	<u>Note</u>	<u>2000</u>	<u>1999</u>
		£	£
Fixed Assets			
Freehold & leasehold investment properties	1	9,352,500	5,069,657
<u>Less: Loans secured by mortgage thereon</u>		<u>4,820,000</u>	<u>4,290,000</u>
		4,532,500	779,657
 Current Assets			
Balance at bank		170,400	118,078
Debtors	2	227,031	179,291
		<u>397,431</u>	<u>297,369</u>
<u>Less: Current liabilities</u>			
Provision for corporation tax		66,156	57,903
Creditors	3	145,624	147,700
		<u>211,780</u>	<u>205,603</u>
 Net Assets		185,651	91,766
		<u>4,718,151</u>	<u>871,423</u>

Represented by:

Share capital	100	100
Profit & loss account balance	1,124,111	871,323
Revaluation reserve	3,593,940	-
	<u>4,718,151</u>	<u>871,423</u>

The financial statements were approved by the Board on 17 July 2000 and signed on its behalf:-

..... Director

ARUNDEL CORPORATION
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000

	<u>2000</u> £	<u>1999</u> £
Rents receivable	734,608	628,447
Bank interest received	7,619	18,821
Receipt re Deed of variation	18,727	2,000
Profit on sale of Investment Properties	-	275,093
	<hr/> 760,954	<hr/> 924,361
<u>Less:</u> Interest paid	313,530	271,156
Property management expenses	109,936	83,631
Directors remuneration	18,544	16,752
	<hr/> 442,010	<hr/> 371,539
Profit for year	<hr/> 318,944	<hr/> 552,822
<u>Less:</u> UK Corporation Tax based thereon	66,156	57,903
Underprovision for earlier year	-	525
	<hr/> 66,156	<hr/> 58,428
	<hr/> 252,788	<hr/> 494,394
Profit & loss balance brought forward	871,323	376,929
Profit & loss balance carried forward	<hr/> <hr/> 1,124,111	<hr/> <hr/> 871,323

ARUNDEL CORPORATION

NOTES FORMING PART OF THE ACCOUNTS

31 MARCH 2000

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
<u>Note 1</u> Fixed Assets		
Freehold & leasehold investment properties		
Cost - brought forward 1.4.1999	£5,069,657	£3,046,800
Purchase in year	688,903	2,263,057
	<hr/>	<hr/>
	5,758,560	5,309,857
Sales	-	240,200
	<hr/>	<hr/>
	5,758,560	5,069,657
Increase due to revaluation	3,593,940	-
	<hr/>	<hr/>
	9,352,500	5,069,657
	<hr/> <hr/>	<hr/> <hr/>
<u>Note 2</u> Debtors		
Sundry rents	14,397	14,760
Tenants	71,987	-
Re: Legal proceedings	140,647	164,531
	<hr/>	<hr/>
	227,031	179,291
	<hr/> <hr/>	<hr/> <hr/>
<u>Note 3</u> Creditors		
Rents in advance	112,460	88,893
Managing agents	15,044	12,223
Sundry creditors & accruals	18,120	46,584
	<hr/>	<hr/>
	145,624	147,700
	<hr/> <hr/>	<hr/> <hr/>
<u>Note 4</u> Accounts		

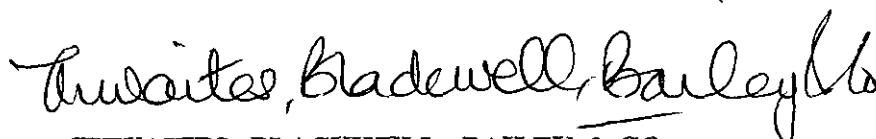
These accounts have been prepared in accordance with the Overseas Companies (Accounts) (Modifications and Exemptions) order 1990.

ACCOUNTANTS REPORT TO THE MEMBERS OF

ARUNDEL CORPORATION

We have examined the financial statements on pages 2 to 4 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the Company as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with Overseas Companies (Accounts) (Modifications and Exemptions) Order 1990.



THWAITES, BLACKWELL, BAILEY & CO.
CHARTERED ACCOUNTANTS

Delaport Coach House
Wheathampstead
Herts. AL4 8RQ.

17 July 2000