

S. + CHARTERED - EIS -

000041

ARUNDEL CORPORATION
ACCOUNTS FOR THE
YEAR ENDED 31 MARCH 1999



A45
COMPANIES HOUSE

AC9X6NF0

0149
25/01/00

ARUNDEL CORPORATION
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 1999

ACTIVITIES

The Company carries on business as a property investment company.

BUSINESS AND RESULTS

Compared to the previous year, there was a significant increase in rent receivable with less expenditure incurred on property repairs and maintenance, increasing the final profit.

Legal proceedings in respect of the Manchester property continued and the company has been advised that a further substantial recovery of costs will be obtained over and above amounts already received during the year.

During the year two properties were sold and a further four properties were purchased.

DIRECTORS

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

	<u>31.3.99</u>	<u>31.3.98</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

200 Brent Street,
Hendon,
London NW4 1BE.



6 December 1999

ARUNDEL CORPORATION

BALANCE SHEET

31 MARCH 1999

	<u>Note</u>	<u>1999</u>	<u>1998</u>
Fixed Assets		£	£
Freehold & leasehold investment properties	1	5,069,657	3,046,800
<u>Less:</u> Loans secured by mortgage thereon		4,290,000	3,000,000
		<u>779,657</u>	<u>46,800</u>
 Current Assets			
Balance at bank		118,078	237,511
Debtors	2	179,291	227,452
		<u>297,369</u>	<u>464,963</u>
 <u>Less: Current liabilities</u>			
Provision for corporation tax		57,903	37,385
Creditors	3	147,700	97,349
		<u>205,603</u>	<u>134,734</u>
 Net Assets		91,766	330,229
		<u>871,423</u>	<u>377,029</u>
 Represented by:			
Share capital		100	100
Profit & loss account balance		871,323	376,929
		<u>871,423</u>	<u>377,029</u>

The financial statements were approved by the Board on 6 December and signed on its behalf-

.....  Director

6 December 1999

ARUNDEL CORPORATION
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1998

	<u>1999</u> £	<u>1998</u> £
Rents receivable	628,447	507,390
Bank interest received	18,821	16,362
Receipt re Deed of variation - prior year accounting adjustment	2,000	2,000
Receipts re legal proceedings	-	233,511
Profit on sale of ground rents	-	10,066
Profit on sale of Investment Properties	275,093	-
	<hr/>	<hr/>
	924,361	769,329
	<hr/>	<hr/>
<u>Less:</u> Interest paid	271,156	262,062
Property management expenses	83,631	309,194
Directors remuneration	16,752	5,250
	<hr/>	<hr/>
	371,539	576,506
	<hr/>	<hr/>
Profit for year	552,822	192,823
<u>Less:</u> UK Corporation Tax based thereon	57,903	
Underprovision for earlier year	525	
	<hr/>	
	58,428	37,385
	<hr/>	<hr/>
Profit & loss balance brought forward	494,394	155,438
	<hr/>	<hr/>
	376,929	221,491
	<hr/>	<hr/>
Profit & loss balance carried forward	871,323	376,929
	<hr/> <hr/>	<hr/> <hr/>

ARUNDEL CORPORATION

NOTES FORMING PART OF THE ACCOUNTS

31 MARCH 1999

<u>Note 1</u>	Fixed Assets	<u>1998</u> <u>£</u>	<u>1998</u> <u>£</u>
	Freehold & leasehold investment properties		
	Cost - brought forward 1.4.1998	£3,046,800	-
	Purchase in year	2,263,057	-
		<hr/>	<hr/>
		5,309,857	-
	Sales	240,200	-
		<hr/>	<hr/>
	Balance carried forward 31.3.1999	£5,069,657	-
		<hr/>	<hr/>
<u>Note 2</u>	Debtors		
	Sundry rents	14,760	17,145
	Re: Legal proceedings	164,531	210,307
		<hr/>	<hr/>
		179,291	227,452
		<hr/>	<hr/>
<u>Note 3</u>	Creditors		
	Rents in advance	88,893	82,920
	Managing agents	12,223	9,179
	Directors remuneration	-	5,250
	Sundry creditors & accruals	46,584	-
		<hr/>	<hr/>
		147,700	97,349
		<hr/>	<hr/>

Note 4 **Accounts**

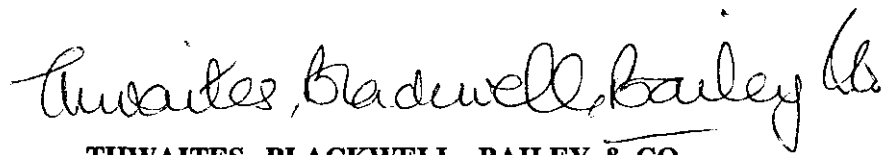
These accounts have been prepared in accordance with the Overseas Companies (Accounts) (Modifications and Exemptions) order 1990.

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 1999 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

200 Brent Street,
Hendon,
London NW4 1BE.

6 December 1999