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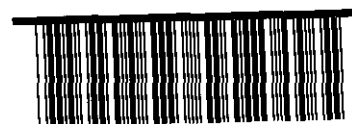
Company Registration No. FC017528 (England and Wales)

EAGLE PHOENIX PROPERTIES INVESTMENTS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2000

Hazlems Fenton
Chartered Accountants
Palladium House
1-4 Argyll Street
London W1V 2LD



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EAGLE PHOENIX PROPERTIES INVESTMENTS LIMITED

COMPANY INFORMATION

Director	T.H.A. Shaheed
Secretary	T.H.A. Shaheed
Company number	FC017528
Registered office	American National Bank Building 1912 Capitol Avenue P.O.Box 87 Cheyenne
Accountants	Hazlems Fenton Chartered Accountants Palladium House 1-4 Argyll Street London W1V 2LD
Business address	41-47 Chatfield Road Battersea London SW11 3SE

EAGLE PHOENIX PROPERTIES INVESTMENTS LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

EAGLE PHOENIX PROPERTIES INVESTMENTS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2000

The director presents his report and financial statements for the year ended 30 September 2000.

Principal activities

The principal activity of the company is that of property investment.

Director

The following director has held office since 1 October 1999:

T.H.A. Shaheed

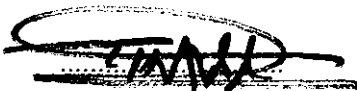
Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	30 September 2000	1 October 1999
T.H.A. Shaheed	100	100

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



10/9/01

EAGLE PHOENIX PROPERTIES INVESTMENTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF EAGLE PHOENIX PROPERTIES INVESTMENTS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 September 2000, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Hazlems Fenton

12.9.2001
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Chartered Accountants

Chartered Accountants
Palladium House
1-4 Argyll Street
London W1V 2LD

EAGLE PHOENIX PROPERTIES INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2000

	Notes	2000 £	1999 £
Turnover		40,000	35,000
Cost of sales		(32,104)	(32,093)
Gross profit		<u>7,896</u>	<u>2,907</u>
Administrative expenses		(2,216)	(2,143)
Operating profit		<u>5,680</u>	<u>764</u>
Interest payable and similar charges		(2,591)	(60)
Profit on ordinary activities before taxation		<u>3,089</u>	<u>704</u>
Tax on profit on ordinary activities	2	(517)	(148)
Profit on ordinary activities after taxation	6	<u><u>2,572</u></u>	<u><u>556</u></u>

EAGLE PHOENIX PROPERTIES INVESTMENTS LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2000


	Notes	2000 £	£	1999 £	£
Current assets					
Debtors	3	68,890		66,114	
Cash at bank and in hand		27		-	
		<u>68,917</u>		<u>66,114</u>	
Creditors: amounts falling due within one year	4	<u>(13,931)</u>		<u>(13,701)</u>	
Total assets less current liabilities			<u>54,986</u>		<u>52,413</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account	6		<u>54,886</u>		<u>52,313</u>
Shareholders' funds			<u>54,986</u>		<u>52,413</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been 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 2000).

The financial statements were approved by the Board on 10/9/01


T.H.A. Shaheed
Director

EAGLE PHOENIX PROPERTIES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

2 Taxation	2000	1999
	£	£
U.K. current year taxation		
U.K. corporation tax at 15% (1999 - 20%)	517	148
	<u>517</u>	<u>148</u>
3 Debtors	2000	1999
	£	£
Other debtors	68,890	66,114
	<u>68,890</u>	<u>66,114</u>
4 Creditors: amounts falling due within one year	2000	1999
	£	£
Bank loans and overdrafts	-	317
Trade creditors	7,500	7,500
Taxation and social security	3,724	3,213
Other creditors	2,699	2,663
	<u>13,923</u>	<u>13,693</u>
5 Share capital	2000	1999
	£	£
Authorised		
100 Ordinary shares of £ 1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100
	<u>100</u>	<u>100</u>

EAGLE PHOENIX PROPERTIES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 1999	52,322
Retained profit for the year	2,572
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Balance at 30 September 2000	54,894
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