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REGISTERED NUMBER: 2971349 (England and Wales)

Report of the Directors and

Financial Statements for the Year Ended 30 September 2000

for

B.P.S. DEVELOPMENTS LIMITED

Contents of the Financial Statements
for the Year Ended 30 September 2000

Company Information
for the Year Ended 30 September 2000

DIRECTORS:	E Mahoney D Mahoney
SECRETARY:	E.Mahoney
REGISTERED OFFICE:	1 Derby Buildings Wavertree Road Liverpool Merseyside L7 3ES
REGISTERED NUMBER:	2971349 (England and Wales)
ACCOUNTANTS:	Kinsella Clarke Chartered Accountants 61 Stanley Road Bootle Merseyside L20 7BZ

Report of the Directors
for the Year Ended 30 September 2000

The directors present their report with the financial statements of the company for the year ended 30 September 2000.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of Property Development.

DIRECTORS
The directors during the year under review were:

E Mahoney
D Mahoney

The beneficial interests of the directors holding office on 30 September 2000 in the issued share capital of the company were as follows:

	30.9.00	1.10.99
Ordinary £1 shares		
E Mahoney	1	-
D Mahoney	1	2

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:

D Mahoney

....
- DIRECTOR

Dated: 27/7/01

Profit and Loss Account
for the Year Ended 30 September 2000

	Notes	30.9.00	30.9.99
		£	£
TURNOVER		310,075	262,891
Cost of sales		53,143	-
GROSS PROFIT		256,932	262,891
Administrative expenses		41,683	92,956
		215,249	169,935
Other operating income		1,008	249
OPERATING PROFIT	2	216,257	170,184
Interest payable and similar charges		38,590	49,257
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		177,667	120,927
Tax on profit on ordinary activities	3	43,656	25,149
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		134,011	95,778
Retained profit brought forward		192,723	96,945
RETAINED PROFIT CARRIED FORWARD		£326,734	£192,723

The notes form part of these financial statements

Statement of Total Recognised Gains and Losses
for the Year Ended 30 September 2000

	30.9.00	30.9.99
	£	£
PROFIT FOR THE FINANCIAL YEAR	134,011	95,778
Surplus on Revaluation	1,217,273	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	£1,351,284	£95,778

The notes form part of these financial statements

Balance Sheet
30 September 2000

	Notes	30.9.00 £	30.9.00 £	30.9.99 £	30.9.99 £
FIXED ASSETS:					
Tangible assets	4		2,199,797		968,723
CURRENT ASSETS:					
Debtors	5	103,653		7,181	
Cash at bank and in hand		-		15,553	
		103,653		22,734	
CREDITORS: Amounts falling due within one year	6	498,380		414,332	
NET CURRENT LIABILITIES:			(394,727)		(391,598)
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,805,070		577,125
CREDITORS: Amounts falling due after more than one year	7		261,061		384,400
			£1,544,009		£192,725
CAPITAL AND RESERVES:					
Called up share capital	9		2		2
Revaluation reserve	10		1,217,273		-
Profit and loss account			326,734		192,723
SHAREHOLDERS' FUNDS:			£1,544,009		£192,725

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Balance Sheet
30 September 2000

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).

ON BEHALF OF THE BOARD:

....
- DIRECTOR

Approved by the Board on 27/7/01

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 September 2000

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover
Turnover represents net invoiced sales of goods, 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.

Land and buildings	- not provided
Plant and machinery etc	- 15% on reducing balance

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. OPERATING PROFIT

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

	30.9.00	30.9.99
	£	£
Depreciation - owned assets	10,657	11,821
Profit on disposal of fixed assets	(200,000)	(20,358)
Directors' emoluments and other benefits etc	9,517	6,600

3. TAXATION

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

	30.9.00	30.9.99
	£	£
UK corporation tax	43,656	25,149

UK corporation tax has been charged at 20% (1999 - 20%).

A liability for additional Corporation Tax may arise due to an ongoing enquiry by the Inland Revenue. The amount of any such liability is, as yet, unquantifiable,

Notes to the Financial Statements
for the Year Ended 30 September 2000

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST OR VALUATION:			
At 1 October 1999	910,869	98,804	1,009,673
Additions	195,500	13,960	209,460
Disposals	(170,692)	(18,507)	(189,199)
Surplus on revaluation	1,217,273	-	1,217,273
At 30 September 2000	2,152,950	94,257	2,247,207
DEPRECIATION:			
At 1 October 1999	-	40,952	40,952
Charge for year	-	10,657	10,657
Eliminated on disposals	-	(4,199)	(4,199)
At 30 September 2000	-	47,410	47,410
NET BOOK VALUE:			
At 30 September 2000	2,152,950	46,847	2,199,797
At 30 September 1999	910,869	57,854	968,723

Cost or valuation at 30 September 2000 is represented by:

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
Valuation in 2000	1,217,273	-	1,217,273
Cost	935,677	94,257	1,029,934
	2,152,950	94,257	2,247,207

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.00	30.9.99
	£	£
Trade Debtors	6,950	496
Other debtors	25,233	408
Inter company	71,470	6,277
	103,653	7,181

Notes to the Financial Statements
for the Year Ended 30 September 2000

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.00	30.9.99
	£	£
Bank loans and overdrafts	144,447	128,476
Trade Creditors	26,187	3,312
Directors current accounts	113,714	153,895
Inter-Company Loans	65,601	15,811
V.A.T.	93	261
Social security & other taxes	2,021	1,137
Deferred income	77,556	71,496
Taxation	67,292	38,475
Accrued expenses	1,469	1,469
	498,380	414,332

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.00	30.9.99
	£	£
Bank loans	261,061	384,400

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	24,953	22,258

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.00	30.9.99
	£	£
Bank loans	394,917	512,876

Mortgage debenture incorporating a fixed and floating charge over the assets of the company. Joint and several guarantee limited to £50,000 from the directors of the company. First legal mortgage on the upper floors of 16-20 Colquitt Street, Liverpool. Charge over the Largo Bistro 20 Colquitt Street Liverpool.

9. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.9.00	30.9.99
			£	£
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.00	30.9.99
			£	£
2	Ordinary	£1	2	2

Notes tô the Financial Statements
for the Year Ended 30 September 2000

10. REVALUATION RESERVE

	30.9.00	30.9.99
	£	£
Surplus on revaluation	1,217,273	-