

SIGNED

Esterkin Developments Limited

Abbreviated accounts 30 November 1999
together with auditors' report

Registered number: 3376161

Matravers & Co
Chartered Accountants
and Registered Auditors
Altrincham



Auditors' report

Auditors' Report to Esterkin Developments Limited under Section 247B of the Companies Act 1985:

We have examined the abbreviated accounts on pages 2 to 4 together with the full accounts of the company for the period ended 30 November 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion, as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



Matravers & Co
Chartered Accountants and Registered Auditors

20 October 2000

Bridgewater House
Caspian Way
Altrincham
WA14 5HH

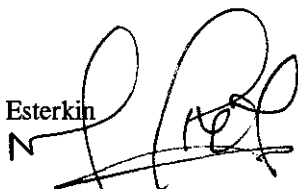
Abbreviated balance sheet

30 November 1999

	Notes	30 November 1999 £	31 March 1999 £
Current assets			
Stocks		1,176,272	499,646
Debtors		15,611	4,732
		1,191,883	504,378
Creditors: Amounts falling due within one year	2	(934,674)	(55,885)
Total assets less current liabilities		257,209	448,493
Creditors: Amounts falling due for payment after one year	2	(304,722)	(465,000)
Net liabilities		(47,513)	(16,507)
Capital and reserves			
Called-up share capital	4	100	100
Profit and loss account		(47,613)	(16,607)
Deficit of equity shareholders' funds		(47,513)	(16,507)

The abbreviated accounts which have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 applicable to small companies were approved by the board on 20 October 2000 and signed on its behalf.

N.J. Esterkin



Director

The accompanying notes are an integral part of this abbreviated balance sheet.

Notes to abbreviated accounts

30 November 1999

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current period and the preceding year, is set out below.

a) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Turnover

Turnover represents amounts receivable by the company in respect of properties sold and rent receivable in the U.K. during the period. Sales of properties are recognised where contracts have been exchanged by the balance sheet date. Rental income is derived from the letting of available properties.

c) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes the purchase price of each property together with legal and other incidental costs of acquisition and any costs of development.

d) Cash flow statement

Under the provisions of Financial Reporting Standard No 1, the company has not prepared a cash flow statement because it is entitled to the exemptions available in sections 246 and 247 of the Companies Act 1985 for small companies when filing accounts with the Registrar of Companies.

2 Creditors: Included within creditors are the following secured creditors:

	30 November 1999 £	31 March 1999 £
Bank loan (note 3)	1,108,093	465,000
Bank overdraft	19,289	-
	<u>1,127,382</u>	<u>465,000</u>

Notes to abbreviated accounts (continued)

3 Bank loan

a) Maturity

	30 November 1999 £	31 March 1999 £
The loan is repayable by instalments as follows:		
-due within one year	803,371	-
-due between one and two years	12,772	465,000
-due between two and five years	44,536	-
-due after more than five years	247,414	-
	<u>1,108,093</u>	<u>465,000</u>

b) Security

The bank loan and overdraft are secured by a fixed charge over the assets of the company. Interest is charged at 1.5% over the bank's base rate and the loan is repayable by 30 April 2014.

4 Share capital

	30 November 1999 £	31 March 1999 £
<i>Authorised</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, and called-up</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>