

MOUNTVIEW ESTATES P.L.C.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2001

BSG VALENTINE
CHARTERED ACCOUNTANTS
LYNTON HOUSE
7 - 12 TAVISTOCK SQUARE
LONDON WC1H 9BQ



MOUNTVIEW ESTATES P.L.C.

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MOUNTVIEW ESTATES P.L.C.

DIRECTORS AND ADVISERS

Life President

W.D.I Sinclair FCCA (Deceased 26 February 2001)

Founded the Company with his late brother Frank in 1937 and was Chairman until 1990. He retired from the Board as a Non-Executive Director on 11 August 1999, and was appointed as Life President of the Company.

Directors

D.M. Sinclair, FCA

Joined the Company as Company Secretary in 1977, became a Director in 1982 and succeeded his father as Chairman in 1990.

K. Langrish-Smith

Joined the Company in 1974 and became a Director in 1982.

C. Maunder Taylor, FRICS

Joined the Company as a Non-Executive Director in 1990 and became an Executive Director in 1992.

Miss J.L. Murphy

Joined the Company in 1990 as an assistant to the late Frank Sinclair and became a Director on 1 September 1995.

Non Executive Directors

J.P. Hall

Joined the Company as a Non-Executive Director on 1 December 2000.

N.S. Palmer

Joined the Company as a Non-Executive Director on 1 December 2000.

Secretary & Registered Office

M. M. Bray, MAAT ACCA
16/20 High Road, Wood Green, London N22 6DB

Bankers

HSBC Bank plc, 20 Eastcheap, London EC3M 1ED
Barclays Bank PLC, 54 Lombard Street, London EC3V 9EX

Auditors

BSG Valentine
Chartered Accountants
Lynton House, 7-12 Tavistock Square, London WC1H 9BQ

Solicitors

Forbes Hall
New City House, 71 Rivington Street, London EC2A 3AY

Ross & Craig
Swift House, 12a Upper Berkeley Street, London W1H 7PE.

Gordon Dadds
80 Brook Street, Mayfair, London W1Y 2DD

Registrars and Transfer Office

Capita IRG Plc
Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU

Brokers

Brewin Dolphin Bell Lawrie Ltd
5 Giltspur Street, London EC1A 9BD

MOUNTVIEW ESTATES P.L.C.

CHAIRMAN'S STATEMENT

The profits for the year ended 31 March 2001 show an advance to £20,008,388 from the then record profits of £19,063,803 for the year ended 31 March 2000 and your Board recommend a final dividend of 48 pence per share, which raises the total for the year to 78 pence per share, compared with last year's total of 72 pence per share. Turnover remains at the same level as last year, but profits are up by 5% and earnings per share are up by 5.5% from 289.2 pence to 305.2 pence. Total dividends are up by over 8% and are nearly four times covered.

For a company that has made such a success of operating in the property owning democracy and has helped so many people to become the owners of their own home, it is perhaps strange that we have spent more than forty years as tenants at three different addresses in Wood Green. We have purchased a four-storey office block in Southgate and look forward to being in our own home by Christmas. Two storeys will be equipped to fulfil our own requirements and the other two storeys will be refurbished to be let and will make a very sound investment. These offices are conveniently placed for the transport links which are vital to our operation, are more easily accessible for our current staff and will provide a more attractive environment for future staff recruitment. My staff and colleagues have again done a superb job and have risen to the challenge of building on last year's strong results. Just as I thank them for their contributions to the Company's success, I am best pleased that the Company will now be able to provide the facilities in which these loyal people will have the best opportunities to further the Company's success.

About five weeks after our year end the Company acquired a substantial portfolio of flats situated in some of the most desirable parts of London. This acquisition is significant not only because it has pushed our borrowings to a higher level, but also because it has enhanced the quality of our portfolio of properties. Although our borrowings are thus heavy by our own previous standards, our gearing is still modest compared with many property companies and will not inhibit the normal day-to-day running of the business.

I said last year that the Company cannot influence the macro-economic situation in which it operates and forebodings about the American and European economies must now make a cautious approach seem advisable. Nevertheless, the Company has good defensive qualities with rental income now in excess of £10 million per annum and a well-maintained portfolio of properties which are readily saleable when vacant possession is obtained. I believe that our shareholders can look forward to the Company holding steady in what may prove to be difficult conditions.

Six years ago it was my sad duty to pay tribute to my late uncle Frank. My father died on 26 February 2001. Known to everyone as Irving, he was Frank's elder brother and had just passed his eighty-eighth birthday. Frank and Irving were a most effective partnership and built a most successful company based on an integrity which is now regarded as almost old fashioned.

That company is our Company, Mountview Estates P.L.C., and has created wealth beyond the dreams of the Sinclair family who still control it. Irving organised the financial strategy – some might say with an iron fist – balanced the books to a penny and never allowed a pound to go to waste. He never allowed himself any extravagance and may not have appeared to enjoy his wealth, but he loved his work and was very proud of what Frank and he had created. It was his tight financial control which was the foundation for the security and stability which the Company now enjoys and which has made possible so much of that which we have achieved under my chairmanship. Irving was a wonderful father and Frank was a marvellous uncle and it is truly a privilege to be Chairman of the Company which they founded together.

I take this opportunity to welcome John Hall and Nigel Palmer as our non-executive Directors. John is Managing Director of Brewin Dolphin Holdings PLC, but I must stress that he has no influence or part in the corporate advice or other services provided by other branches of Brewin Dolphin and thus his independence is not compromised in any way. Nigel is a former Corporate Business Director with Barclays Bank PLC and his intricate knowledge of banking should serve us well. Whilst both men are a pleasure to work with I am confident that each will maintain an independent line and help to ensure that we continue to operate the Company in the best interests of all our shareholders.

D. M. SINCLAIR
Chairman

MOUNTVIEW ESTATES P.L.C.

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Sixty-Fourth Annual Report to the Members together with the Financial Statements for the year ended 31 March 2001.

1. PROFITS

	2001		2000	
	£	£	£	£
The Net Profits of the Group for the year, after providing for taxation, amounted to		13,999,527		13,266,943
From this sum must be deducted the following dividends:				
Interim 30p per share (2000: 24p per share) already paid	1,376,123		1,100,898	
Final 48p per share (2000: 48p per share) recommended by the Directors	2,201,796		2,201,796	
		(3,577,919)		(3,302,694)
Leaving an undistributed profit for the year of		10,421,608		9,964,249
To this is added the balance brought forward from the previous year		82,988,793		73,024,544
Leaving an unappropriated Group Profit to carry forward of		<u>93,410,401</u>		<u>82,988,793</u>

2. ACTIVITIES

The principal activities of the Company and its Subsidiary undertakings are as follows:

Parent Company

Mountview Estates P.L.C.

Property Dealing

Subsidiary undertakings (wholly owned)

Hurstway Investment Co Limited

Property Dealing

Louise Goodwin Limited

Property Investment

A.L.G. Properties Limited

Property Investment

3. BUSINESS REVIEW

Details of the Group's performance during the year and expected future developments are contained in the Chairman's Statement.

The Company has acquired a substantial property portfolio costing in excess of £18,000,000, on 2 May 2001.

4. FIXED ASSETS

The fixed assets in the Consolidated Balance Sheet at the net book amount of £25,586,080 (2000: £20,787,262) consist of investment properties, motor vehicles, office and computer equipment and a freehold office building for future occupation by the Company.

MOUNTVIEW ESTATES P.L.C.

REPORT OF THE DIRECTORS (Continued)

5. DIRECTORS

The Directors of the Company are Mr D.M. Sinclair, Mr K. Langrish-Smith, Mr C. Maunder Taylor, Miss J.L. Murphy, Mr N.S. Palmer (non-executive) and Mr J.P. Hall (non-executive). No other persons have been Directors during the year.

In accordance with the Company's Articles of Association, Mr D.M. Sinclair retires from the Board by rotation and being eligible, offers himself for re-appointment. A motion for his re-appointment will be proposed at the Annual General Meeting.

The two non-executive Directors were appointed on 1 December 2000 and will seek election at the Annual General Meeting.

Contracts of Service between the Directors of the Company and the Company or its Subsidiary undertakings are determinable within one year.

6. DIRECTORS' INTERESTS IN SHARE CAPITAL

The number of Ordinary Shares in the Company in which the Directors and their families were interested is as follows:

	31 March 2001	31 March 2000
	Ordinary Shares of 5p each	
D.M. Sinclair (including the holding by Mrs Pam Sinclair of 205,000 and the non beneficial holding of 582,085 by D.M. Sinclair, as a trustee)	1,095,241	1,095,241
D.M. Sinclair is also a Director of Kingsway Wallpaper Stores Ltd (holding 79,350 shares) and Viewthorpe Ltd (holding 56,826 shares)		
W.D.I. Sinclair (including the holding by Mrs Doris Sinclair of 158,500 and by Kingsway Wallpaper Stores Ltd of 79,350) (Retired on 11.8.99)	-	394,850
K. Langrish-Smith (including the holding by Mrs Elizabeth Langrish-Smith of 220,000)	225,000	225,000
C. Maunder Taylor	300	300
J.L. Murphy	300	300

All of the above interests are beneficial except where stated otherwise.

Mr D.M. Sinclair decreased his beneficial holding by 3959 Ordinary Shares within one month of the Notice of Meeting.

MOUNTVIEW ESTATES P.L.C.

REPORT OF THE DIRECTORS (Continued)

7. SUBSTANTIAL INTERESTS IN SHARE CAPITAL

As at the date of this Report notices have been received of the following substantial interests in the capital of the Company:

	Ordinary Shares of 5p each	% of Issued Share Capital
Mrs Doris Sinclair	158,500	3.46
The Estate of W.D.I .Sinclair	157,000	3.42
Mrs M.A. Murphy	517,195	11.27
Mrs S.M. Simkins	171,554	3.74
BPT Plc	990,041	21.58

8. DIRECTORS' INTERESTS IN CONTRACTS

There was no Contract subsisting during or at the end of the financial year in which a Director of the Company is, or was materially interested, and which is or was significant in relation to the Company's business.

9. POLICY ON THE PAYMENT OF CREDITORS

The Company's policy in respect of all its suppliers is to settle the terms of payment when agreeing the terms of each transaction. The Company also ensures that the suppliers are made aware of the terms of payment and abides by them. Trade creditors existing at 31 March 2001 relating to purchases of property stock generally complete 28 days after exchange of contracts. Other trade creditors were settled, on average 21 days after incurring the liability (2000: 21 days).

10. INCOME AND CORPORATION TAXES ACT 1988

The Board are of the opinion that the Company is not a close company.

11. AUDITORS

Messrs BSG Valentine have indicated their willingness to continue in office, and a motion for their re-appointment will be proposed at the Annual General Meeting.


12. DONATIONS

Donations to charity amounted to £8,033 (2000: £7,621)

16/20 High Road
Wood Green
London N22 6DB

19 June 2001

By Order of the Board


M. M. Bray
Secretary

MOUNTVIEW ESTATES P.L.C.
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE PREPARATION OF FINANCIAL STATEMENTS
INCLUDING ADOPTION OF GOING CONCERN BASIS


Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and Group and of the profit or loss for that period. After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts. In preparing those financial statements, the Directors are required to:-

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable Accounting Standards, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

16/20 High Road
Wood Green
London N22 6DB

By order of the Board


M. M. Bray
Secretary

19 June 2001

MOUNTVIEW ESTATES P.L.C.

CORPORATE GOVERNANCE

Statement of Compliance with the Code of Best Practice

The Company has complied throughout the year with the Provisions of the Code of Best Practice set out in Section 1 of the Combined Code with the certain exceptions noted below:-

- Code provision A2.1 requires justification for combining the posts of Chairman and Chief Executive Officer. There is no formal division of responsibilities but neither the Chairman nor any other member of the Board has unfettered powers of decision.
- Code provision A3.1 requires that non-executive Directors should comprise not less than one third of the Board. Two non-executive Directors were appointed on 1 of December 2000 in accordance with the undertaking given last year and thus the Company complies with this provision.
- The Company's Board is considered to be small as defined under Code provision A5.1, and as such no formal Nomination Committee is required.
- Code provision A3.2 requires that the majority of non-executive Directors should be independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. Mr J. P. Hall a non-executive Director, is the Managing Director of Brewin Dolphin Holdings PLC but has no influence or part in the corporate advice received by the Company.
- Code provision A 6.2 requires re-election of all Directors at intervals of no more than three years. Under the Articles of Association, one third of the Board offer themselves for re-election at the Annual General Meeting each year.
- Code provision B 2.1 requires the Board to set up a Remuneration Committee of independent non-executive Directors to make recommendations in respect of executive remuneration. The two non-executive Directors fulfil this role and the Board as a whole act as the Remuneration Committee for the Company.
- Code provision C2.3 requires that the Chairman of the Board should arrange for the Chairman of the Audit, Remuneration and Nomination Committees to be available to answer questions at the AGM. The Chairman and the two non-executive Directors will deal with the above aspects at the AGM on behalf of the Board.
- Code provision D 3.1 requires an Audit Committee of at least three Directors all non-executives. The two non-executives Directors act as the Audit Committee. The Chairman is a member of the Institute of Chartered Accountants in England and Wales and is responsible for liaison with the auditors and overseeing the preparation of financial statements.

Statement about Applying the Principles of Good Governance

The Company has applied the Principles of Good Governance set out in Section 1 of the Combined Code by complying with the Code of Best Practice as reported above. Further explanation of how the Principles have been applied is set out below, and in connection with the Director's remuneration in the Remuneration Report.

MOUNTVIEW ESTATES P.L.C.
CORPORATE GOVERNANCE (CONTINUED)

Internal Financial Control

The Board has established procedures necessary to implement the requirements of the Combined Code relating to internal control as reflected in the September 1999 guidance "Internal Control: Guidance for Directors on the Combined Code". In respect of the application of principle D.2.1. of the Combined Code, the Board has adopted the transitional approach to disclosure set out in the letter from the London Stock Exchange dated 27 September 1999. It has therefore reported below on internal financial control in accordance with the guidance for Directors on internal control and financial reporting issued in December 1994.

The Directors are responsible for establishing and maintaining the Group's system of internal financial control. Internal control systems in any group are designed to meet the particular needs of that group and the risks to which it is exposed, and by their nature can provide reasonable but not absolute assurance against material misstatement or loss. The key procedures which the Directors have established with a view to providing effective internal financial control are as follows:

Identification of Business Risks - The Board is responsible for identifying the major business risks faced by the Group and for determining the appropriate course of action to manage those risks.

Management Structure - The Board has overall responsibility for the Group and there is a formal schedule of matters specifically reserved for decision by the Board.

Corporate Accounting - Responsibility levels are communicated throughout the Group as part of the corporate accounting procedures. These procedures set out authorisation levels, segregation of duties and other control procedures.

Quality and Integrity of Personnel - The integrity and competence of personnel is ensured through high recruitment standards and close Board supervision.

Monitoring - Internal financial control procedures are reviewed by the Board as a whole. These reviews embrace the provision of regular information to management, and monitoring of performance and key business indicators such as staff utilisation.

MOUNTVIEW ESTATES P.L.C.

REMUNERATION REPORT

The Remuneration Committee comprises of Mr J.P. Hall and Mr N.S. Palmer, non-executive Directors, who make recommendations to the Board in respect of specific remuneration packages for each executive Director.

No Director is involved in deciding his/her own remuneration.

The Company's policy provides that the remuneration of Directors shall be commensurate with the employment services provided to the Company. There were no pension contributions or stock options.

2001	Salary £	Bonus £	Benefits in kind £	Total £
Executive				
D. M. Sinclair	150,000	70,000	16,870	236,870
K. Langrish-Smith	75,000	20,000	9,349	104,349
C. Maunder Taylor	120,000	45,000	8,440	173,440
Miss J. L. Murphy	120,000	45,000	5,120	170,120
 Non-Executive				
J. P. Hall (appointed 1 December 2000)	4,000	-	-	4,000
N. S. Palmer (appointed 1 December 2000)	4,000	-	-	4,000
 2000				
	Salary £	Bonus £	Benefits in kind £	Total £
Executive				
D. M. Sinclair	150,000	50,000	16,406	216,406
K. Langrish-Smith	66,000	18,000	8,991	92,991
C. Maunder Taylor	114,000	36,000	7,934	157,934
Miss J. L. Murphy	102,000	42,000	4,554	148,554
W.D.I. Sinclair (retired 11 August 1999)	8,500	-	-	8,500
 Non-Executive				
J. P. Hall (appointed 1 December 2000)	-	-	-	-
N.S. Palmer (appointed 1 December 2000)	-	-	-	-

**AUDITORS REPORT TO THE MEMBERS OF
MOUNTVIEW ESTATES P.L.C.**

We have audited the financial statements on pages 11 to 27 which have been prepared under the historical cost convention, as modified by the revaluation of investment properties and the accounting policies set out on pages 17 to 27.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for preparing the Annual Report, including the financial statements as described on page 6. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board, the Listing Rules of the London Stock Exchange, and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law or the Listing Rules regarding Directors' remuneration and transactions with the Company and the Group are not disclosed.

We review whether the statement on page 7 reflects the Company's compliance with those provisions of the Combined Code specified for our review by the Stock Exchange, and we report if it does not. We are not required to form an opinion on the effectiveness of the Company's corporate governance procedures or its internal controls.

We read the other information contained in the Annual Report, including the corporate governance statement, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

BASIS OF OPINION

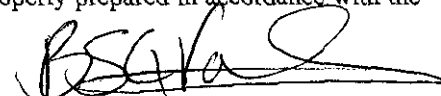
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 March 2001 and of the profit of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Lynton House
7-12 Tavistock Square
London WC1H 9BQ



BSG VALENTINE
Chartered Accountants
Registered Auditors

20 June 2001

MOUNTVIEW ESTATES P.L.C.
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
TURNOVER	1(h),2	36,492,741	36,130,629
Existing operations		-	153,124
Acquisitions		-----	-----
		36,492,741	36,283,753
Cost of Sales		(12,867,278)	(14,645,318)
		-----	-----
GROSS PROFIT		23,625,463	21,638,435
Administrative expenses		(1,942,055)	(1,693,856)
		-----	-----
OPERATING PROFIT	3		
Existing operations		21,683,408	20,108,760
Acquisitions		-	(164,181)
		-----	-----
		21,683,408	19,944,579
Profit on sale of investments	7	-	48,837
		-----	-----
		21,683,408	19,993,416
Interest payable		(1,675,020)	(929,613)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20,008,388	19,063,803
Tax on profit on ordinary activities	8	(6,008,861)	(5,796,860)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	13,999,527	13,266,943
DIVIDENDS	10	(3,577,919)	(3,302,694)
		-----	-----
RETAINED PROFIT FOR THE FINANCIAL YEAR		10,421,608	9,964,249
RETAINED PROFIT AT 1 APRIL 2000		82,988,793	73,024,544
		-----	-----
RETAINED PROFIT AT 31 MARCH 2001		93,410,401	82,988,793
		=====	=====
AMOUNTS RETAINED IN SUBSIDIARY UNDERTAKINGS		12,681,910	12,209,446
		=====	=====
Earnings per share			
Basic and fully diluted	24	305.2p	289.2p
		=====	=====

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the financial year.

The Company had acquired the entire share capital of Louise Goodwin Limited and A.L.G. Properties Limited in the previous financial year.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

There are no differences between the results as disclosed in the profit and loss account and that on the unmodified historical cost basis.

MOUNTVIEW ESTATES P.L.C.
CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2001

	2001	2000
	£	£
Profit for the financial year	13,999,527	13,266,943
Unrealised surplus on revaluation of investment properties	3,488,500	2,357,715
Total recognised gains relating to the year	<u>17,488,027</u>	<u>15,624,658</u>

MOUNTVIEW ESTATES P.L.C.

BALANCE SHEETS

AS AT 31 MARCH 2001

	Notes	Mountview Estates P.L.C		Group	
		2001 £	2000 £	2001 £	2000 £
FIXED ASSETS					
Intangible asset	11	-	-	265,814	354,420
Tangible assets	12	1,586,694	200,513	25,320,266	20,432,842
Investments	13	18,276,465	18,276,465	-	-
		<u>19,863,159</u>	<u>18,476,978</u>	<u>25,586,080</u>	<u>20,787,262</u>
CURRENT ASSETS					
Stocks	1 (j)	101,522,263	88,782,392	106,078,226	92,536,737
Debtors:					
due within one year	14	330,934	389,440	416,775	492,975
due after one year	15	-	160,558	-	-
Cash at bank and in hand		194,694	85,976	261,706	180,639
		<u>102,047,891</u>	<u>89,418,366</u>	<u>106,756,707</u>	<u>93,210,351</u>
CREDITORS: Amounts falling due within one year	16	<u>(25,819,312)</u>	<u>(23,851,223)</u>	<u>(26,825,511)</u>	<u>(24,230,445)</u>
NET CURRENT ASSETS		<u>76,228,579</u>	<u>65,567,143</u>	<u>79,931,196</u>	<u>68,979,906</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>96,091,738</u>	<u>84,044,121</u>	<u>105,517,276</u>	<u>89,767,168</u>
CREDITORS: Amounts falling due after more than one year	17	<u>(15,049,387)</u>	<u>(12,862,308)</u>	<u>(5,930,000)</u>	<u>(4,090,000)</u>
		<u>81,042,351</u>	<u>71,181,813</u>	<u>99,587,276</u>	<u>85,677,168</u>
CAPITAL AND RESERVES					
Called up share capital	23	229,354	229,354	229,354	229,354
Revaluation reserve	19	-	-	5,846,215	2,357,715
Capital redemption reserve	20	20,646	20,646	20,646	20,646
Capital reserve	21	24,660	24,660	24,660	24,660
Other reserves	22	39,200	39,200	56,000	56,000
Profit and loss account		80,728,491	70,867,953	93,410,401	82,988,793
		<u>81,042,351</u>	<u>71,181,813</u>	<u>99,587,276</u>	<u>85,677,168</u>

Approved by the Board on 19 June 2001

D.M. Sinclair D.M. Sinclair)
) Directors
K. Langrish-Smith K Langrish-Smith)

MOUNTVIEW ESTATES P.L.C.
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
TURNOVER	1(h),2	33,525,078	33,769,907
Cost of sales		(11,108,007)	(13,472,012)
GROSS PROFIT		<u>22,417,071</u>	<u>20,297,895</u>
Administrative expenses		(1,787,119)	(1,552,458)
OPERATING PROFIT	3	20,629,952	18,745,437
Interest payable	6	(1,674,982)	(932,721)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>18,954,970</u>	<u>17,812,716</u>
Tax on profit on ordinary activities	8	(5,516,513)	(5,387,472)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	13,438,457	12,425,244
DIVIDENDS	10	(3,577,919)	(3,302,694)
RETAINED PROFIT FOR THE FINANCIAL YEAR		9,860,538	9,122,550
RETAINED PROFIT AT 1 APRIL 2000		70,867,953	61,745,403
RETAINED PROFIT AT 31 MARCH 2001		<u><u>80,728,491</u></u>	<u><u>70,867,953</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the financial year.

The company has acquired the entire share capital of Louise Goodwin Limited and A.L.G. Properties Limited in the previous financial year.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit for the above two financial years.

NOTE OF HISTORICAL COSTS PROFITS AND LOSSES

There are no differences between the results as disclosed in the profit and loss account and that on the unmodified historical cost basis.

MOUNTVIEW ESTATES P.L.C.
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Cash inflow from operating activities	25	8,633,695	19,876,296
Returns on investments and servicing of finance	26	(1,672,997)	(909,806)
Taxation		(6,339,859)	(5,105,336)
Capital expenditure and financial investment	26	(1,494,675)	(21,367)
Acquisitions and disposals	26	-	(18,223,907)
Equity dividends paid		(3,466,955)	(3,346,975)
		-----	-----
Cash (outflow)/inflow before use of liquid resources and financing		(4,340,791)	(7,731,095)
Financing	26	1,840,000	1,290,000
		-----	-----
(Decrease)/Increase in cash in the year		<u>(2,500,791)</u>	<u>(6,441,095)</u>
 Reconciliation of net cashflow movement in net debt			
(Decrease)/Increase in cash in the period	27	(2,500,791)	(6,441,095)
		-----	-----
Change in net debt resulting from cash flows		(2,500,791)	(6,441,095)
New loans falling due after more than one year		(1,840,000)	(1,290,000)
Net debt at 1 April 2000	27	(20,783,523)	(13,052,428)
		-----	-----
Net debt at 31 March 2001	27	<u>(25,124,314)</u>	<u>(20,783,523)</u>

MOUNTVIEW ESTATES P.L.C.
RECONCILIATION OF MOVEMENTS IN
SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 31 MARCH 2001

	Mountview Estates P.L.C.		Group	
	2001 £	2000 £	2001 £	2000 £
Profit for the financial year	13,438,457	12,425,244	13,999,527	13,266,943
Dividends	(3,577,919)	(3,302,694)	(3,577,919)	(3,302,694)
Retained profit for the financial year	9,860,538	9,122,550	10,421,608	9,964,249
Revaluation reserve	-	-	3,488,500	2,357,715
Opening Shareholders' funds	71,181,813	62,059,263	85,677,168	73,355,204
Closing Shareholders' funds	<u>81,042,351</u>	<u>71,181,813</u>	<u>99,587,276</u>	<u>85,677,168</u>

MOUNTVIEW ESTATES P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The Accounts have been prepared under the historical cost convention as modified by the revaluation of investment properties, and in accordance with applicable Accounting Standards.

(b) Basis of Consolidation

The Group financial statements consolidate the Accounts of Mountview Estates P.L.C. and its Subsidiary undertakings made up to 31 March each year.

(c) Intangible fixed assets

Goodwill, being the excess of the fair value of purchase consideration of interests acquired in subsidiary undertakings, over the fair value of the underlying net assets of those undertakings, is capitalised in the Balance Sheet in the year of acquisition and amortised over its estimated useful life in accordance with FRS 10. Estimated useful life is determined after taking into account such factors as the typical life spans of the acquired assets to which Goodwill attaches. Goodwill is subject to an impairment review at the end of the first full year following an acquisition and at any other time if events or changes in circumstances indicate that the carrying value may not be recoverable.

(d) Investment Properties

Investment properties are included in the Balance Sheet at their open market value at the Balance Sheet date, on the basis of an annual valuation. Aggregate surplus or deficits arising on valuation are transferred to a Revaluation reserve. Permanent impairments in the value of investment properties to below their carrying values are charged directly to the Profit and the Loss Account.

In accordance with SSAP19, no depreciation or amortisation is provided in respect of freehold investment properties, or leasehold investment properties where the unexpired term is over twenty years. The Directors consider that this accounting policy may be a departure from the requirements of the Companies Act 1985 concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the Accounts to give a true and fair view. Depreciation or amortisation is only one of the factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

(e) Investments

Fixed asset investments in Subsidiary undertakings are stated at cost less any provision for impairment.

(f) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

(g) Deferred Taxation

Deferred taxation is provided on the full provision method in respect of all timing differences, to the extent that it is probable that liabilities will crystallise. Deferred taxation is not provided in respect of the surplus arising on the revaluation of investment properties where there is no current intention to dispose of the properties concerned. These follow from the Company's decision to comply with the requirement of FRS19.

(h) Turnover

Turnover includes proceeds from sales of properties, rents from properties which are held as trading stock, or investment, and other sundry items of revenue before charging expenses.

Sales of properties are recognised on completion.

MOUNTVIEW ESTATES P.L.C.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2001

(i) Tangible fixed assets

Depreciation is provided at the following annual rates:

Motor vehicles	20%	on reducing balance
Office equipment	5 %	on reducing balance
Computer equipment	20%	on reducing balance
Freehold building	2%	on straight line

(j) Stocks

These comprise residential properties all of which are held for resale, and are valued at the lower of cost and estimated net realisable value. Any non-residential parts are incidental to the residential properties. All the properties are situated in England and Wales with a large majority in the area of London and its suburbs.

2 ANALYSIS OF TURNOVER, COST OF SALES AND GROSS PROFIT

The turnover and cost of sales of the Company and the Group are analysed as follows:

	Mountview Estates P.L.C.		Group	
	2001	2000	2001	2000
Turnover	£	£	£	£
Gross sales of properties	23,846,034	24,315,315	25,741,984	26,143,761
Gross rental income	9,679,044	9,454,592	10,750,757	10,139,992
	<u>33,525,078</u>	<u>33,769,907</u>	<u>36,492,741</u>	<u>36,283,753</u>
Cost of Sales				
Cost of properties sold	7,960,019	10,589,626	8,523,741	11,490,573
Property expenses	3,147,988	2,882,386	4,343,537	3,154,745
	<u>11,108,007</u>	<u>13,472,012</u>	<u>12,867,278</u>	<u>14,645,318</u>
Gross Profit				
Sales of properties	15,886,015	13,725,689	17,218,243	14,653,188
Net rental income	6,531,056	6,572,206	6,407,220	6,985,247
	<u>22,417,071</u>	<u>20,297,895</u>	<u>23,625,463</u>	<u>21,638,435</u>

3 OPERATING PROFIT

	Mountview Estates P.L.C.		Group	
	2001	2000	2001	2000
	£	£	£	£
The operating profit is stated after charging:				
Amortisation of Goodwill	-	-	88,606	88,606
Depreciation of tangible fixed assets	75,180	43,263	87,738	43,263
Auditors' remuneration	24,675	23,500	42,300	41,125
	<u>100,855</u>	<u>66,763</u>	<u>130,644</u>	<u>82,654</u>
And after crediting:				
Net rental income	6,531,056	6,572,206	6,407,220	6,985,247
Administrative charges to related companies (Note 29)	24,577	22,348	24,577	22,348
	<u>6,555,633</u>	<u>6,594,554</u>	<u>6,431,797</u>	<u>7,007,595</u>

MOUNTVIEW ESTATES P.L.C.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2001

4 STAFF COSTS (including Directors)	Mountview Estates P.L.C.		Group	
	2001 £	2000 £	2001 £	2000 £
Wages and salaries	1,313,156	1,130,894	1,313,156	1,130,894
Social security costs	143,307	127,213	143,307	127,213
	<u>1,456,463</u>	<u>1,258,107</u>	<u>1,456,463</u>	<u>1,258,107</u>

The average weekly number of employees during the year was as follows:

Office and management	<u>28</u>	<u>26</u>	<u>28</u>	<u>26</u>
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5 DIRECTORS' EMOLUMENTS	Mountview Estates P.L.C.		Group	
	2001 £	2000 £	2001 £	2000 £
Aggregate Emoluments	<u>692,779</u>	<u>624,385</u>	<u>692,779</u>	<u>624,385</u>

The Company did not make any pension contributions, nor did it provide any share option schemes, for the Directors. In addition, Directors' salaries do not include any individual performance related elements.

The information required by the Companies Act 1985 and London Stock Exchange Listing Rules is contained within the Remuneration Report on page 9.

6 INTEREST PAYABLE	Mountview Estates P.L.C.		Group	
	2001 £	2000 £	2001 £	2000 £
Interest payable on bank overdrafts, other loans and other bank charges	<u>1,674,982</u>	<u>932,721</u>	<u>1,675,020</u>	<u>929,613</u>

7 EXCEPTIONAL ITEM

The sale by Louise Goodwin Limited of its UK quoted investments on 24 February 2000, which resulted in a net exceptional gain of £48,837.

8 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge based on the profits of the year is as follows:	Mountview Estates P.L.C.		Group	
	2001 £	2000 £	2001 £	2000 £
Corporation Tax at 30% (2000: 30%)	<u>5,516,513</u>	<u>5,387,472</u>	<u>6,008,861</u>	<u>5,796,860</u>
	<u>5,516,513</u>	<u>5,387,472</u>	<u>6,008,861</u>	<u>5,796,860</u>

MOUNTVIEW ESTATES P.L.C.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2001

**9 PROFIT ON ORDINARY ACTIVITIES
AFTER TAXATION**

	2001 £	2000 £
Dealt with in the Accounts of the Parent Company	13,438,457	12,425,244
Dealt with in the Accounts of the Subsidiary undertakings	561,070	841,699
	13,999,527	13,266,943
	13,999,527	13,266,943

No Profit and Loss Account is presented for Mountview Estates P.L.C. as provided by Section 230 of the Companies Act 1985.

10 DIVIDENDS

	Mountview Estates P.L.C.		Group	
	2001 £	2000 £	2001 £	2000 £
Dividends on ordinary shares Interim paid 30p per share (2000: 24 p per share)	1,376,123	1,100,898	1,376,123	1,100,898
Final proposed 48p per share (2000 : 48p per share)	2,201,796	2,201,796	2,201,796	2,201,796
	3,577,919	3,302,694	3,577,919	3,302,694
	3,577,919	3,302,694	3,577,919	3,302,694

11 INTANGIBLE ASSET – GOODWILL

Goodwill arose on the acquisition of Louise Goodwin Limited and A.L.G. Properties Limited during the previous financial year.

	£
Cost	
At 1 April 2000	443,026
Goodwill arising during the year	-
	443,026
At 31 March 2001	443,026
Amortisation	
At 1 April 2000	88,606
Provided during the year	88,606
	177,212
At 31 March 2001	177,212
Net Book Value	
At 31 March 2001	265,814
At 31 March 2000	354,420

MOUNTVIEW ESTATES P.L.C.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2001

12 TANGIBLE FIXED ASSETS
MOUNTVIEW ESTATES P.L.C.

	Freehold Building £	Motor Vehicles £	Fixtures Fittings & Office Equipment £	Computer Equipment £	Total £
Cost					
1 April 2000	-	206,561	48,523	66,941	322,025
Additions	1,397,662	64,225	2,634	12,053	1,476,574
Disposals	-	(29,713)	-	-	(29,713)
31 March 2001	1,397,662	241,073	51,157	78,994	1,768,886
Depreciation					
1 April 2000	-	65,450	13,724	42,338	121,512
Withdrawn following disposal	-	(14,500)	-	-	(14,500)
Charge for the year	27,953	38,025	1,871	7,331	75,180
31 March 2001	27,953	88,975	15,595	49,669	182,192
Written down values					
31 March 2001	1,369,709	152,098	35,562	29,325	1,586,694
31 March 2000	-	141,111	34,799	24,603	200,513

All tangible fixed assets of the Company are located within the United Kingdom.

MOUNTVIEW ESTATES P.L.C.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2001

12 TANGIBLE FIXED ASSETS GROUP

	Freehold Building £	Investment Properties £	Motor Vehicles £	Fixtures Fittings & Office Equipment £	Computer Equipment £	Total £
Cost						
1 April 2000	-	20,138,500	206,561	147,737	66,941	20,559,739
Additions	1,397,662	-	64,225	27,935	12,053	1,501,875
Disposals	-	-	(29,713)	-	-	(29,713)
Revaluation	-	3,488,500	-	-	-	3,488,500
31 March 2001	1,397,662	23,627,000	241,073	175,672	78,994	25,520,401
Depreciation						
1 April 2000	-	-	65,450	19,109	42,338	126,897
Withdrawn following disposal	-	-	(14,500)	-	-	(14,500)
Charge for the year	27,953	-	38,025	14,429	7,331	87,738
31 March 2001	27,953	-	88,975	33,538	49,669	200,135
Written down values						
31 March 2001	1,369,709	23,627,000	152,098	142,134	29,325	25,320,266
31 March 2000	-	20,138,500	141,111	128,628	24,603	20,432,842

The Group's investment properties were valued at 31 March 2001 by C. Maunder Taylor FRICS, a Director of the Company, on an open market value basis at £23,627,000, which resulted in an increase in the book values. This valuation was carried out in accordance with the Statement of Asset Valuation Practice and Guidance Notes published by the Royal Institution of Chartered Surveyors.

All tangible fixed assets of the Group are located within the United Kingdom.

13 INVESTMENTS

This represents the cost of shares in the following wholly owned Subsidiary undertakings which both operate and are incorporated in England and Wales. The results of the Subsidiary undertakings are consolidated in the accounts of the Group, for the period during which they were Subsidiary undertakings.

	Principal Activity	Cost £
Hurstway Investment Co Limited	Property Dealing	100
Louise Goodwin Limited	Property Investment	15,352,146
A.L.G. Properties Limited	Property Investment	2,924,219
		<u>18,276,465</u>

MOUNTVIEW ESTATES P.L.C.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2001

14 DEBTORS: due within one year

	Mountview Estates P.L.C.		Group	
	2001 £	2000 £	2001 £	2000 £
Trade debtors	287,418	317,098	290,684	393,327
Other debtors	1,800	7,815	84,375	35,121
Prepayments and accrued income	41,716	64,527	41,716	64,527
	<u>330,934</u>	<u>389,440</u>	<u>416,775</u>	<u>492,975</u>

15 DEBTORS: due after one year

	Mountview Estates P.L.C.		Group	
	2001 £	2000 £	2001 £	2000 £
Amounts owed by Subsidiary undertakings	-	160,558	-	-
	<u>-</u>	<u>160,558</u>	<u>-</u>	<u>-</u>

16 CREDITORS: Amounts falling due within one year

	Mountview Estates P.L.C.		Group	
	2001 £	2000 £	2001 £	2000 £
Bank overdrafts and other loans	18,989,884	16,874,162	19,456,020	16,874,162
Trade creditors	265,432	228,629	296,812	242,294
Corporation Tax	3,760,992	4,124,950	4,113,340	4,444,338
Other taxes and social security costs	194,148	152,670	194,148	152,670
Proposed dividend	2,201,796	2,201,796	2,201,796	2,201,796
Other creditors	407,060	269,016	563,395	315,185
	<u>25,819,312</u>	<u>23,851,223</u>	<u>26,825,511</u>	<u>24,230,445</u>

17 CREDITORS: Amounts falling due after more than one year

	Mountview Estates P.L.C.		Group	
	2001 £	2000 £	2001 £	2000 £
Amounts owed to Subsidiary undertaking	9,119,387	8,772,308	-	-
Other loans (note 28)	5,930,000	4,090,000	5,930,000	4,090,000
	<u>15,049,387</u>	<u>12,862,308</u>	<u>5,930,000</u>	<u>4,090,000</u>

MOUNTVIEW ESTATES P.L.C.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2001

18 DEFERRED TAXATION

Deferred taxation is provided on the liability method in respect of timing differences where it is probable that liabilities will crystallise, as follows:--

	2001 Amount Provided £	2001 Amount not Provided £	2000 Amount Provided £	2000 Amount not Provided £
Group				
Capital gains tax	-	-	-	4,790,000
	-----	-----	-----	-----
Deferred tax liability	-	-	-	4,790,000
	=====	=====	=====	=====

The Group has decided early adoption of FRS19 which prohibits the recognition of deferred tax on timing differences arising on the revaluation of fixed assets without there being any commitment to sell the assets. Thus no amount provided or unprovided is shown in the notes to the Accounts for the 2001 accounting period.

19 REVALUATION RESERVE

	£
As at 1 April 2000	2,357,715
Surplus arising on revaluation of investment properties	3,488,500

As at 31 March 2001	5,846,215
	=====

20 CAPITAL REDEMPTION RESERVE

Represents the nominal value of the 412,925 Ordinary Shares of 5p each of the Company purchased for cancellation.

21 CAPITAL RESERVE

There were no movements on this reserve during the two financial years and it does not include any consolidated goodwill.

22 OTHER RESERVES

The Group maintains Public Liability insurance cover on the whole of its property stock inventories. It does not maintain insurance cover against other risks except where several properties are located in a close physical vicinity. A reserve is maintained to deal with such non-insured risks and at 31 March 2001 it stood at £56,000.

There were no movements on this reserve during the two financial years for the Company and the Group.

23 SHARE CAPITAL

	2001 £	2000 £
Authorised: 5,000,000 ordinary shares of 5p each	250,000	250,000
	=====	=====
Allotted, issued and fully paid 4,587,075 ordinary shares of 5p each	229,354	229,354
	=====	=====

MOUNTVIEW ESTATES P.L.C.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2001

24 EARNINGS PER SHARE	2001	2000
	£	£
The calculations of earnings per share are based on the following profits and number of shares.		
Profit for financial year (basic & diluted)	13,999,527	13,266,943
	<u> </u>	<u> </u>
Weighted average number of shares for basic and diluted earnings per share	4,587,075	4,587,075
	<u> </u>	<u> </u>
	2001	2000
	pence	pence
Earnings per share	305.2	289.2
	<u> </u>	<u> </u>
	305.2	289.2
	<u> </u>	<u> </u>

25 CASH FLOW
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2001	2000
	£	£
Operating profit	21,683,408	19,944,579
Goodwill amortisation	88,606	88,606
Depreciation	87,738	48,649
Loss on sale of fixed assets	8,013	8,079
(Increase)/Decrease in stocks	(13,541,489)	145,586
Decrease/(Increase) in debtors	76,200	(221,869)
Increase/(Decrease) in creditors	231,219	(137,334)
	<u> </u>	<u> </u>
Cash inflow from operating activities	8,633,695	19,876,296
	<u> </u>	<u> </u>

MOUNTVIEW ESTATES P.L.C.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2001

26 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2001 £	2000 £
Return on investments and servicing of finance		
Interest Paid	(1,672,997)	(909,806)
	-----	-----
Net cash outflow for returns on investments and servicing of finance	<u>(1,672,997)</u>	<u>(909,806)</u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,501,875)	(88,883)
Sale of tangible fixed assets	7,200	16,701
Sale of fixed asset investment	-	50,815
	-----	-----
Net cash outflow for capital expenditure and financial investment	<u>(1,494,675)</u>	<u>(21,367)</u>
 Acquisitions and disposals		
Purchase of subsidiary undertakings	-	(18,276,365)
Cash acquired with subsidiary	-	52,458
	-----	-----
Net cash outflow for acquisitions	<u>-</u>	<u>(18,223,907)</u>
 Financing		
New loans falling due after more than one year	1,840,000	1,290,000
	-----	-----
Net cash inflow	<u>1,840,000</u>	<u>1,290,000</u>

27 ANALYSIS OF NET DEBT

	At 1 April 2000	Cash Flow	At 31 March 2001
Cash at bank and in hand	180,639	81,067	261,706
Bank overdrafts and other loans	(16,874,162)	(2,581,858)	(19,456,020)
	-----	-----	-----
	(16,693,523)	(2,500,791)	(19,194,314)
Debt falling due after more than one year	(4,090,000)	(1,840,000)	(5,930,000)
	-----	-----	-----
	<u>(20,783,523)</u>	<u>(4,340,791)</u>	<u>(25,124,314)</u>

MOUNTVIEW ESTATES P.L.C.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2001

28 RELATED PARTY TRANSACTIONS

- (a) Mountview Estates P.L.C. provides rent collection services to Ossian Investors Limited and Sinclair Estates Limited of which companies Mr W.D.I. Sinclair was a Director. Fees of £22,133 (2000: £22,348) were charged for these services. Fees of £2,444 were also charged to Viewthorpe Ltd for rent collection.
- (b) Sinclair Estates Limited provided long term loans to Mountview Estates P.L.C. at an interest rate of three quarter per cent above Base Rate. The balance outstanding as at 31 March 2001 was £3,200,000 (2000: £2,500,000).
- (c) Ossian Investors Limited provided long term loans to Mountview Estates P.L.C. during the year at an interest rate of three quarter per cent above Base Rate. The balance outstanding as at 31 March 2001 was £1,400,000 (2000: £900,000).
- (d) Kingsway Wallpaper Stores Limited provided long term loans to Mountview Estates P.L.C. at an interest rate of three quarter per cent above Base Rate. The balance outstanding as at 31 March 2001 was £450,000 (2000: £350,000).
- (e) Mrs P.E. Cullen provided long term loans to Mountview Estates P.L.C. at an interest rate of three quarter per cent above Base Rate. The balance outstanding as at 31 March 2001 was £350,000 (2000: £250,000).
- (f) Viewthorpe Ltd provided long term loans to Mountview Estates P.L.C. at an interest rate of three quarter per cent above Base Rate. The balance outstanding as at 31 March 2001 £430,000 (2000: £90,000).
- (g) Mrs Daphne Sinclair provided long term loans to Mountview Estates P.L.C. at an interest rate of three quarter per cent above Base Rate. The balance outstanding as at 31 March 2001 was £100,000 (2000: nil).
- (h) The Company has taken advantage of the exemptions not to disclose any transactions or balances between Group entities and these have been eliminated on consolidation.