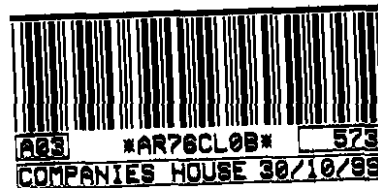


BRITANIA PROPERTIES LIMITED

Abbreviated accounts

As at 31 December 1998



Taylor Viney & Marlow  
Chartered Accountants  
46-54 High Street  
Ingatstone  
Essex CM4 9DW

Abbreviated balance sheet as at 31 December 1998

	<u>Note</u>	<u>1998</u> £	<u>1997</u> £
<u>Fixed assets</u>	2		
Tangible assets		425428	425660
<u>Current assets</u>			
Debtors		1995	29056
Cash at bank and in hand		-	2028
		<u>1995</u>	<u>31084</u>
<u>Creditors:</u>			
Amounts falling due within one year	3	(52108)	(72926)
Net current liabilities		<u>(50113)</u>	<u>(41842)</u>
Total assets less current liabilities		<u>375315</u>	<u>383818</u>
<u>Creditors:</u>			
Amounts falling due after more than one year		(315888)	(331963)
		<u>59427</u>	<u>51855</u>
<u>Capital and reserves</u>			
Called up share capital	4	100	100
Profit and loss account		59327	51755
Shareholders funds		<u>59427</u>	<u>51855</u>

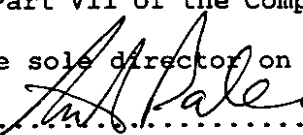
The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The director acknowledges her responsibility for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing the 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 requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the sole director on 25 October 1999

MRS. A. BALES  .....  
Director

The notes on pages 2 to 3 form part of these accounts.

Notes to the accounts year ended 31 December 1998**1. Accounting policies****(a) Basis of accounting**

The financial statements have been prepared in accordance with the historical cost convention.

**(b) Turnover**

Turnover consists of rental income receivable.

**(c) Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold land and buildings, at rates calculated to write the assets down to their estimated residual value at the end of their anticipated useful life as follows:-

Fixtures and fittings - 15% on written down value

**(d) Deferred taxation**

Provision for deferred taxation is made under the liability method on all timing differences where a liability is expected to crystallise in the foreseeable future.

**2. Fixed assets**

	<u>Tangible fixed assets</u> £
Cost:	
At 1 January 1998 and 31 December 1998	427158
Depreciation:	
At 1 January 1998	1498
Charge for the year	232
At 31 December 1998	1730
Net book value:	
At 31 December 1998	425428
At 31 December 1997	425660

**3. Creditors**

The following liabilities were secured:

	Aggregate amount outstanding	
	<u>1998</u>	<u>1997</u>
	£	£
Bank overdraft	7310	-
Bank loans	33950	359136
	=====	=====

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:-

Repayable by instalments	330051	343307
	=====	=====

Of the liabilities repayable by instalments the aggregate amount of instalments falling due for payment after the end of five years is £204513 (1997 £217769).

Notes to the accounts year ended 31 December 1998

4. <u>Called up share capital</u>	<u>1998</u>	<u>1997</u>
	£	£
Authorised		
1000 Ordinary shares of £1 each	1000	1000
	=====	=====
Allotted and fully paid		
100 Ordinary shares of £1 each	100	100
	=====	=====

5. Controlling party

The company is under the control of Mrs. A. Bales who owns 100% of the issued share capital.

6. Transactions with directors/related parties

The director has a loan account with the company and the balance due to her at 31 December 1998 was £9351.

Accountants report on abbreviated financial statements

Accountants report on the unaudited financial statements  
to the directors of Britannia Properties Ltd

The following reproduces the text of the report prepared for the purposes of Section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 1 to 3) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 1998 set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Taylor Viney & Marlow  
Chartered Accountants  
46-54 High Street  
Ingatstone  
Essex CM4 9DW



25 October 1999