

SAINT MARY STREET BUILDINGS LIMITED

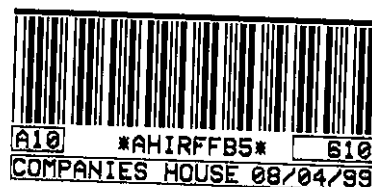
ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1998

Registered number: 15623

CARSTON & CO.

CHARTERED ACCOUNTANTS



SAINT MARY STREET BUILDINGS LIMITED

ABBREVIATED BALANCE SHEET

at 31st December 1998

	Note	£	1998 £	£	1997 £
Fixed assets					
Tangible assets	2		801,017		801,170
Current assets					
Debtors			1,678		1,237
Cash at bank and in hand			134,941		113,731
			<u>136,619</u>		<u>114,968</u>
Creditors: amounts falling due within one year			<u>(8,897)</u>		<u>(15,650)</u>
Net current assets			<u>127,722</u>		<u>99,318</u>
Total assets less current liabilities			<u>928,739</u>		<u>900,488</u>
Capital and reserves					
Called up share capital	3		8,000		8,000
Revaluation reserve			583,905		583,905
Other reserves			54,225		54,225
Profit and loss account			282,609		254,358
Total shareholders' funds			<u>928,739</u>		<u>900,488</u>

continued

SAINT MARY STREET BUILDINGS LIMITED

ABBREVIATED BALANCE SHEET
(continued)

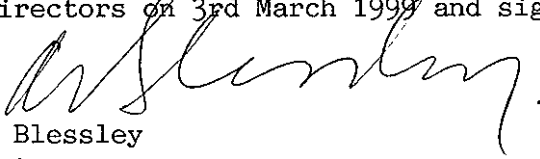
at 31st December 1998

The directors consider that for the year ended 31st December 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 3rd March 1999 and signed on its behalf by:



D.S. Blessley
Director

SAINT MARY STREET BUILDINGS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings	15% reducing balance
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The company's freehold properties are held as investment properties and are revalued each year at open market value.

Deferred taxation

Deferred taxation is provided on the difference between the tax and accounts written down values of fixed assets to the extent that it is probable, in the opinion of the directors, that the liability will crystallise in the foreseeable future.

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
1st January 1998	
and	
31st December 1998	801,771
Depreciation	
1st January 1998	601
Charge for year	153
31st December 1998	754
Net book amount	
31st December 1998	801,017
1st January 1998	801,170

Included in tangible fixed assets are freehold investment properties with a net book value of £800,753 (1997 £800,753).

SAINT MARY STREET BUILDINGS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1998

3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	20,000	20,000	20,000	20,000
Allotted called up and fully paid				
Ordinary shares of £1 each	8,000	8,000	8,000	8,000