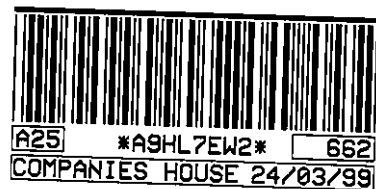


REGISTERED IN ENGLAND  
COMPANY NO. 183169

NORTH NORFOLK INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30th NOVEMBER 1998



LARKING GOWEN  
CHARTERED ACCOUNTANTS  
NORWICH

**NORTH NORFOLK INVESTMENTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30th NOVEMBER 1998**

<b>Contents</b>	<b>Page</b>
Balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

**NORTH NORFOLK INVESTMENTS LIMITED**

**BALANCE SHEET**

**AT 30th NOVEMBER 1998**

	Notes	1998 £	1997 £
<b>Fixed assets</b>			
Tangible assets	2.	96,961	105,093
<b>Current assets</b>			
Debtors		5,777	193,465
Cash at bank and in hand		280,309	110,000
		<hr/>	<hr/>
		286,086	303,465
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>		6,953	27,626
		<hr/>	<hr/>
<b>Net current assets</b>		279,133	275,839
		<hr/>	<hr/>
<b>Net assets</b>		376,094	380,932
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called-up share capital	3.	11,740	11,740
Revaluation reserve		61,273	61,273
Capital redemption reserve		2,000	2,000
Profit and loss account		301,081	305,919
		<hr/>	<hr/>
<b>Equity shareholders funds</b>		376,094	380,932
		<hr/>	<hr/>

**NORTH NORFOLK INVESTMENTS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AT 30th NOVEMBER 1998**

For the year in question the company was entitled to exemption from audit under Companies Act 1985, Section 249A(1).

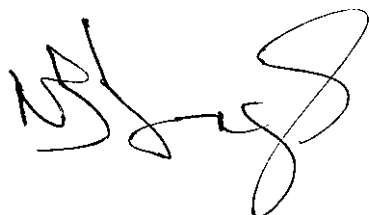
We confirm that no notice has been deposited requesting an audit under Section 249B(2), and that we acknowledge our responsibilities for:

- i) Ensuring that the company keeps accounting records which comply with Section 221, and
- ii) Preparing 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 the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The abbreviated 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 board of directors on 14 March 1999 and signed on its behalf by:-

N.G. Youngs



) Director

**NORTH NORFOLK INVESTMENTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30th NOVEMBER 1998**

**1. Accounting policies**

The significant accounting policies used in the preparation of these financial statements are:-

**a. Basis of accounting**

The financial statements have been prepared under the historical cost convention.

**b. Turnover**

Turnover represents the value of goods and services invoiced to customers in the United Kingdom during the year, less returns net of value added tax.

**c. Depreciation**

Depreciation is calculated to write off the cost of fixed assets in equal annual instalments on the following basis:-

Freehold land and buildings	nil
Plant and machinery, fixtures and fittings	20%

No depreciation has been charged on the freehold buildings, as they are classified as investment properties.

**d. Deferred taxation**

The company provides for deferred taxation to take account of timing differences between the treatment of certain items for accounts purposes, and their treatment for taxation purposes on the liability method.

**e. Cash flow statement**

A cash flow statement is not included as part of these financial statements in view of the company falling outside the scope of Financial Reporting Standard No.1.

**f. Investment properties**

Investment properties are included in the balance sheet at open market value. Deprecation is not provided on investment properties in accordance with SSAP19.

**NORTH NORFOLK INVESTMENTS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30th NOVEMBER 1998**

<b>2.</b>	<b>Fixed assets</b>		<b>Tangible fixed assets £</b>
	<b>Cost and valuation</b>		
	At 1st December 1997 and 30th November 1998		115,658
			<hr/>
	<b>Depreciation</b>		
	At 1st December 1997		10,565
	Charge for the year		8,132
			<hr/>
	At 30th November 1998		18,697
			<hr/>
	<b>Net book value</b>		
	At 30th November 1998		96,961
			<hr/>
	At 30th November 1997		105,093
			<hr/>
<b>3.</b>	<b>Called up share capital</b>	<b>1998 £</b>	<b>1997 £</b>
	<b>Authorised</b>		
	1,300 ordinary shares of £10 each	13,000	13,000
		<hr/>	<hr/>
	<b>Allotted, called-up and fully paid</b>		
	1,174 ordinary shares of £10 each	11,740	11,740
		<hr/>	<hr/>