

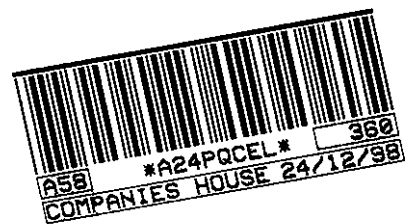
Company Registration No. 460962

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Financial statements for
the year ended 28 February 1998

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Holding Company
Limited**

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Central Park Property Holding Company Limited

Company information

Directors

A J T Griffiths
Mrs D A Griffiths

Secretary

A J C Griffiths

Company number

460962

Registered office

77 Purewell
Christchurch
Dorset
BH23 1EW

Auditors

Mazars Neville Russell
8 New Fields, 2 Stinsford Road
Poole
Dorset
BH17 0NF

Central Park Property Holding Company Limited

Directors' report For the year ended 28 February 1998

The directors present their report and financial statements for the year ended 28 February 1998.

Directors' responsibilities

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 of the profit or loss of the company for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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.

Directors

The directors, Mr A J Griffiths and Mrs D A Griffiths have held office during the whole of the period from 1 March 1997 to the date of this report. According to the register of directors' interests the directors had no interests in the shares of the company at 1 March 1997 or 28 February 1998. The interest of the directors in the shares of the parent company are shown in the directors' report of that company.

Principal activities and review of the business

The company has not traded or made profits or losses during the year.

Auditors

Mazars Neville Russell have signified their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the forthcoming annual general meeting.

By order of the board


.....
A J T Griffiths

Director

24 December 1998

Central Park Property Holding Company Limited

Auditors' report

To the shareholders of Central Park Property Holding Company Limited

We have audited the financial statements on pages 3 to 4 which have been prepared following the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 the company's affairs as at 28 February 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



MAZARS NEVILLE RUSSELL
CHARTERED ACCOUNTANTS

and Registered Auditors

Poole

24 December 1998

Central Park Property Holding Company Limited

Balance sheet As at 28 February 1998

Notes	1998 £	£	1997 £	£
Current assets				
Amount due from parent company	97,092		97,092	
Total assets less current liabilities		<u>97,092</u>		<u>97,092</u>
SHARE CAPITAL				
Authorised, issued and fully paid				
2,000 Ordinary shares of 5p each		100		100
RESERVES		96,992		96,992
Shareholders' funds - equity interests		<u>97,092</u>		<u>97,092</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial year ended 28 February 1998.

The financial statements were approved by the board on ...24 December 1998


A J T Griffiths
Director

Central Park Property Holding Company Limited

Notes to the financial statements For the year ended 28 February 1998

1 Profit and Loss Account

The company has not traded, has not made profits or losses, and has not incurred any liabilities during the year ended 28 February 1998. Therefore no profit and loss account is attached.

2 Directors' emoluments

No emoluments were payable to the directors for the year ended 28 February 1998 (1997 : NIL).

3 Ultimate Parent company

The ultimate parent company is Avon Valley Estates Limited, incorporated in Great Britain.