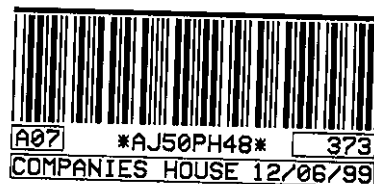


Abbreviated Financial Statements

for the Year Ended 5 April 1999

for

David Cannon Properties Limited



David Cannon Properties Limited

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for the Year Ended 5 April 1999**

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David Cannon Properties Limited

Company Information
for the Year Ended 5 April 1999

DIRECTOR: Mr D Cannon

SECRETARY: Ms D Cannon

REGISTERED OFFICE: 7 Station Road
London N3 2SB

REGISTERED NUMBER: 634608 (England and Wales)

ACCOUNTANTS: Howard Modi Associates Limited
Accountants
London

BANKERS: TSB Bank plc
London

David Cannon Properties Limited

Abbreviated Balance Sheet

5 April 1999

		1999	1998
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	225,593	217,299
CURRENT ASSETS:			
Debtors		15,400	3,261
Cash at bank		58,741	49,116
		74,141	52,377
CREDITORS: Amounts falling due within one year		(38,623)	(48,365)
NET CURRENT ASSETS:		35,518	4,012
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£261,111</u>	<u>£221,311</u>
CAPITAL AND RESERVES:			
Called up share capital	3	2	2
Revaluation reserve		115,743	115,743
Profit and loss account		145,366	105,566
Shareholders' funds		<u>£261,111</u>	<u>£221,311</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 5 April 1999.

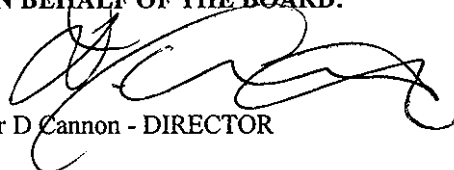
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


Mr D Cannon - DIRECTOR

Approved by the Board on 10 June 1999

David Cannon Properties Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 5 April 1999**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- not provided
Plant and machinery etc	- 15% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 6 April 1998	219,941
Additions	14,466
Disposals	(6,043)
At 5 April 1999	228,364
DEPRECIATION:	
At 6 April 1998	2,642
Charge for year	129
At 5 April 1999	2,771
NET BOOK VALUE:	
At 5 April 1999	225,593
At 5 April 1998	217,299

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1999	1998
		£1	£	£
100	Ordinary shares		100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1999	1998
		£1	£	£
2	Ordinary shares		2	2