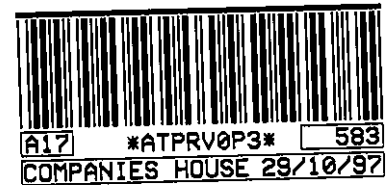


Statutory

689125 (England and Wales)

Shandel Properties Limited
Abbreviated Accounts
for the year ended 31 March 1997



Shandel Properties Limited

Contents

	Page
Balance Sheet	1 - 2
Notes to the Abbreviated Accounts	3 - 4

Shandel Properties Limited

Abbreviated Balance Sheet
as at 31 March 1997

	Notes	1997 £	1996 £
Fixed Assets			
Tangible assets	3	90,000	90,000
Current Assets			
Debtors		42,859	45,859
Cash at bank and in hand		445	-
		<u>43,304</u>	<u>45,859</u>
Creditors: amounts falling due within one year		<u>(3,514)</u>	<u>(6,751)</u>
Net Current Assets		<u>39,790</u>	<u>39,108</u>
Total Assets Less Current Liabilities		<u>£ 129,790</u>	<u>£ 129,108</u>
Capital and Reserves			
Called up share capital	4	100	100
Revaluation reserve		83,601	83,601
Profit and loss account		46,089	45,407
Shareholders' Funds		<u>£ 129,790</u>	<u>£ 129,108</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

Shandel Properties Limited

Abbreviated Balance Sheet (continued)
as at 31 March 1997

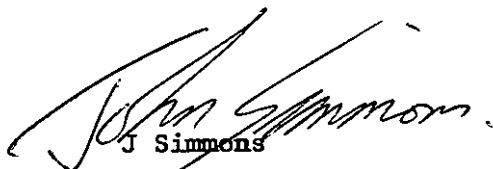
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28 August 1997..



S Simmons

Director



J Simmons

Director

Shandel Properties Limited

Notes to the Abbreviated Accounts for the year ended 31 March 1997

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents rents received from property leases.

1.3 Tangible fixed assets and depreciation

The freehold property is classified as an investment property in accordance with SSAP 19 and is valued at open market value. No provision is made for depreciation.

2. Operating Profit

1997

1996

£

£

Operating profit is stated after charging:

=====

3. Tangible assets

Land and
buildings
Freehold
£

Cost or valuation

At 1 April 1996 &
at 31 March 1997

90,000

At 31 March 1997
Net book values

-

At 31 March 1997

£ 90,000

At 31 March 1996

£ 90,000

Freehold properties were revalued at 31 March 1996 on the basis of an open market valuation for existing use by Mr S. Simmons F.C.A, a director of the company. The historic cost of the property was £ 6399.

Shandel Properties Limited

Notes to the Abbreviated Accounts
for the year ended 31 March 1997

4. Share Capital	1997	1996
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>