

Company Number: 801009

(England and Wales)

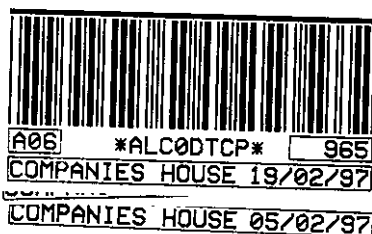
ALDUN PROPERTY CO. LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5TH APRIL 1996

WHITTAKER & COMPANY
Chartered Accountants
Clifton House,
65, Castle Street,
Luton.
Bedfordshire.
LU1 3AG



ALDUN PROPERTY CO. LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 1996

Page

1	Accountants report
2 - 3	Balance sheet
4 - 5	Notes to the financial statements

ALDUN PROPERTY CO. LIMITED

ACCOUNTANT'S REPORT TO ALDUN PROPERTY CO. LIMITED

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements applicable to small companies of Aldun Property Co. Limited for the year ended 5th April 1996.

On 5th February 1997 we reported, as Reporting Accountants of Aldun Property Co. Limited, to the shareholders on the financial statements applicable to small companies prepared under section 249C(6) of the Companies Act 1985 for the year ended 5th April 1996, and our accountants' report was as follows:

'We report on the financial statements for the year ended 5th April 1996 set out on pages 4 to 11.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND REPORTING ACCOUNTANTS

As described on the Balance Sheet the company's director is responsible for the preparation of the financial statements, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'

Clifton House,
65, Castle Street,
Luton.
Bedfordshire.


Whittaker & Company
Reporting Accountants

5th February 1997

ALDUN PROPERTY CO. LIMITED

ABBREVIATED BALANCE SHEET

AS AT 5TH APRIL 1996

	<u>Notes</u>	£	<u>1996</u>	£	£	<u>1995</u>	£
FIXED ASSETS							
Investment properties				855,628			855,628
CURRENT ASSETS							
Debtors			19,375			8,274	
Cash at bank and in hand			2,111			355	
			<u>21,486</u>			<u>8,629</u>	
CREDITORS: Amounts falling due within one year	2	(185,368)				(193,964)	
NET CURRENT LIABILITIES				<u>(163,882)</u>			<u>(185,335)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				691,746			670,293
CREDITORS: Amounts falling due after more than one year	3			<u>(493,615)</u>			<u>(481,034)</u>
NET ASSETS				<u>198,131</u>			<u>189,259</u>
CAPITAL AND RESERVES							
Called up share capital	4			2,000			2,000
Profit and loss account				196,131			187,259
SHAREHOLDERS' FUNDS				<u>198,131</u>			<u>189,259</u>

The statements required to be made by the company's directors and the signature required by the Companies Act 1985 are given on the following page.

The notes on pages 4 to 5 form part of these financial statements.

ALDUN PROPERTY CO. LIMITED

ABBREVIATED BALANCE SHEET

AS AT 5TH APRIL 1996

The director has taken advantage of the exemption conferred by section 249A(2) Companies Act 1985 not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

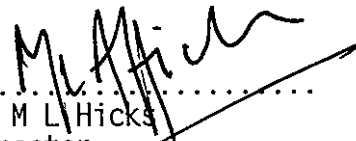
The director acknowledges his responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 5th April 1996 and of its profit or loss for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to financial statements, so far as is applicable to the company.

The director has taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and has done so on the grounds that the company qualifies as a small company.

The director has taken advantage of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of these financial statements and has done so on the grounds that the company qualifies as a small company.

The financial statements were approved by the director on 5th February 1997
Signed on behalf of the board of directors by


.....
Mr M L Hicks
Director

The notes on pages 4 to 5 form part of these financial statements.

ALDUN PROPERTY CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 1996

1. ACCOUNTING POLICIES

1.1 Basis of Accounting

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

1.2 Turnover

Turnover represents the total value, excluding value added tax, of rents receivable during the year

1.3 Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19 the value of investment properties is reviewed annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation is only one of many factors considered in the annual review and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.4 Deferred Taxation

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

Included in creditors due within one year are bank loans and overdrafts amounting to £60,536(1995- £68,068) which are secured.

3. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

Amounts not wholly repayable within five years

Repayable by instalments	493,615	481,034
	<u>297,735</u>	<u>331,662</u>
Instalments not due within five years		
	<u>297,735</u>	<u>331,662</u>
<u>Secured creditors</u>	<u>493,615</u>	<u>481,034</u>

ALDUN PROPERTY CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 1996

4.	<u>SHARE CAPITAL</u>	<u>1996</u>	<u>1995</u>
		£	£
	<u>Authorised</u>		
	Equity interests:		
	100 'A' Ordinary shares of £1 each	100	100
	1,900 'B' Ordinary shares of £1 each	1,900	1,900
		<u>2,000</u>	<u>2,000</u>
	<u>Allotted, called up and fully paid</u>		
	Equity interests:		
	100 'A' Ordinary shares of £1 each	100	100
	1,900 'B' Ordinary shares of £1 each	1,900	1,900
		<u>2,000</u>	<u>2,000</u>