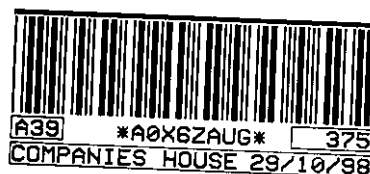


MALVERN HOUSE ESTATE MANAGEMENT
COMPANY LIMITED

ABBREVIATED
REPORTS AND ACCOUNTS
for the year ended
31st March 1998

REGISTERED NUMBER	892563
DIRECTORS	R.H.C. Ascott J.G. Cleminson M.R. Lyon I. Hammond
SECRETARY	M. Cleaver
REGISTERED OFFICE	115 Crockhamwell Road Woodley Reading RG5 3JP
AUDITORS	Holland, MacLennan & Co. Chartered Accountants 115 Crockhamwell Road Woodley Reading RG5 3JP



MALVERN HOUSE ESTATE MANAGEMENT COMPANY LIMITED

REPORT OF THE AUDITORS
under section 247B of the Companies Act 1985

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For the year ended 31st March 1998

We have examined the abbreviated accounts set out on pages 3 and 4, together with the financial statements of the company prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) & (6) of the Act to the registrar of companies and whether the accounts are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled deliver abbreviated accounts prepared in accordance with sections 246(5) & (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 and 4 have been properly prepared in accordance with those provisions.



Holland, MacLennan & Co.
Chartered Accountants and
Registered Auditor

30th September 1998

MALVERN HOUSE ESTATE MANAGEMENT COMPANY LIMITED

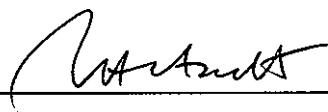
BALANCE SHEET

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31st March 1998

	<u>Note</u>	<u>1998</u>	<u>1997</u>
		£	£
CURRENT ASSETS			
Debtors		13,369	2,069
CREDITORS: amounts falling due within one year		(4,226)	(2,808)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 9,143</u>	<u>£ (739)</u>
CAPITAL AND RESERVES			
Called up share capital	2	300	300
Profit and loss account		<u>8,843</u>	<u>(1,039)</u>
SHAREHOLDERS' FUNDS		<u>£ 9,143</u>	<u>£ (739)</u>

These abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities, were approved by the board of directors on 30th September 1998 and signed on its behalf by R.H.C. Ascott, Director :



The attached notes form an integral part of these accounts.

MALVERN HOUSE ESTATE MANAGEMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

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For the year ended 31st March 1998

1. ACCOUNTING POLICIES

Items are recorded in the accounts at their original cost at the time of the transaction. The accounts have been prepared in accordance with Financial Reporting Standard for Smaller Entities, and on a going concern basis on the grounds that the members continue to provide sufficient finance.

2. SHARE CAPITAL

Authorised:

Ordinary shares of £10 each	£	300	£	300
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Allotted, called up and fully paid:

Ordinary shares of £10 each	£	300	£	300
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