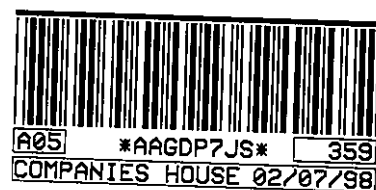


Abbreviated Financial Statements
for the Year Ended 31 December 1997
for
Henry Street Property Company Limited



Henry Street Property Company Limited

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for the Year Ended 31 December 1997**

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Henry Street Property Company Limited

**Company Information
for the Year Ended 31 December 1997**

DIRECTORS: P D Fletcher
N E Fletcher

SECRETARY: Patricia Mary Fellows

REGISTERED OFFICE: Queen Street
Walsall
West Midlands
WS2 9PE

REGISTERED NUMBER: 894329

ACCOUNTANTS: Dains
Chartered Accountants
The Hollies
Church Street
Rugeley
Staffordshire
WS15 2AB

Henry Street Property Company Limited

Abbreviated Balance Sheet 31 December 1997

	Notes	1997		1996	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		330,323		330,323
CURRENT ASSETS:					
Debtors		24,809		31,308	
Cash at bank		12,144		4,562	
		<u>36,953</u>		<u>35,870</u>	
CREDITORS: Amounts falling due within one year	3	27,727		23,741	
NET CURRENT ASSETS:			9,226		12,129
TOTAL ASSETS LESS CURRENT LIABILITIES:			339,549		342,452
CREDITORS: Amounts falling due after more than one year	3		148,602		155,865
			<u>£190,947</u>		<u>£186,587</u>
CAPITAL AND RESERVES:					
Called up share capital	4		5,000		5,000
Revaluation reserve			109,892		109,892
Profit and loss account			76,055		71,695
Shareholders' funds			<u>£190,947</u>		<u>£186,587</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1997.

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 directors acknowledge their 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.

The notes form part of these financial statements

Henry Street Property Company Limited

Abbreviated Balance Sheet
31 December 1997

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:



.....
P D Fletcher - DIRECTOR

Approved by the Board on

The notes form part of these financial statements

Henry Street Property Company Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

Freehold Property - not provided

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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Depreciation on Freehold Property

Depreciation is not provided on freehold property. The directors consider that taking into account the company's policy of maintaining the properties in a good state of repair and of the market value of the properties being at least equal to the amount stated in the accounts any future permanent diminution in value will be charged through the profit and loss account as it rises.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 January 1997	
and 31 December 1997	330,323
NET BOOK VALUE:	
At 31 December 1997	330,323
At 31 December 1996	330,323

3. CREDITORS

The following secured debts are included within creditors:

	1997	1996
	£	£
Bank loans	160,602	167,865

Henry Street Property Company Limited

*Notes to the Abbreviated Financial Statements for the Year Ended 31 December 1997

3. CREDITORS - continued

Creditors include the following debts falling due in more than five years:

	1997 £	1996 £
Repayable by instalments		
Bank loans	<u>100,602</u>	<u>107,865</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1997 £	1996 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1997 £	1996 £
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

5. TRANSACTIONS WITH DIRECTORS

No transactions were entered into in which directors had a material interest nor is the company party to any arrangement enabling the directors to acquire benefits through the acquisition of shares in the company.