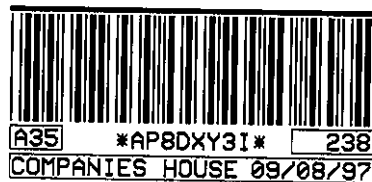


Abbreviated Financial Statements
For The Year Ended 31 December 1996
for
Henry Street Property Company Limited



Henry Street Property Company Limited

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For The Year Ended 31 December 1996**

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Henry Street Property Company Limited

**Company Information
For The Year Ended 31 December 1996**

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
Staffs

Henry Street Property Company Limited

Report of the Accountants to the Shareholders
on the Unaudited Financial Statements of
Henry Street Property Company Limited

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 31 December 1996 set out on pages four to eleven.

Respective responsibilities of directors and reporting accountants

As described on page five the company's directors are responsible for the preparation of the financial statements, and they consider 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

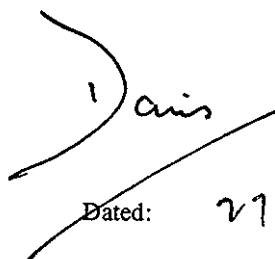
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary 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).

Dains
Chartered Accountants
The Hollies
Church Street
Rugeley
Staffs


Dated: 27/6/97

Henry Street Property Company Limited

Abbreviated Balance Sheet 31 December 1996

	Notes	1996		1995	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		330,323		160,000
CURRENT ASSETS:					
Debtors		31,308		120,022	
Cash at bank		4,562		8,825	
		<u>35,870</u>		<u>128,847</u>	
CREDITORS: Amounts falling due within one year	3	<u>23,741</u>		<u>29,914</u>	
NET CURRENT ASSETS:			12,129		98,933
TOTAL ASSETS LESS CURRENT LIABILITIES:			342,452		258,933
CREDITORS: Amounts falling due after more than one year	3		<u>155,865</u>		<u>69,122</u>
			<u>£186,587</u>		<u>£189,811</u>
CAPITAL AND RESERVES:					
Called up share capital	4		5,000		5,000
Revaluation reserve			109,892		109,892
Profit and loss account			71,695		74,919
Shareholders' funds			<u>£186,587</u>		<u>£189,811</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 December 1996.

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.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.


The notes form part of these financial statements

Henry Street Property Company Limited

**Abbreviated Balance Sheet
31 December 1996**

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


P D Fletcher - DIRECTOR

Approved by the Board on 20 June 1997

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 1996

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.

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 1996	160,000
Additions	170,323
	<hr/>
At 31 December 1996	330,323
	<hr/>
NET BOOK VALUE:	
At 31 December 1996	330,323
	<hr/>
At 31 December 1995	160,000
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	1996	1995
	£	£
Bank loans	167,865	74,455
	<hr/>	<hr/>

Henry Street Property Company Limited

Notes to the Abbreviated Financial Statements For The Year Ended 31 December 1996

3. CREDITORS - continued

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

	1996 £	1995 £
Repayable by instalments		
Bank loans	107,865	47,789
	<u>107,865</u>	<u>47,789</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1996 £	1995 £
50,000	Ordinary	£1	50,000	50,000
			<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1996 £	1995 £
5,000	Ordinary	£1	5,000	5,000
			<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.