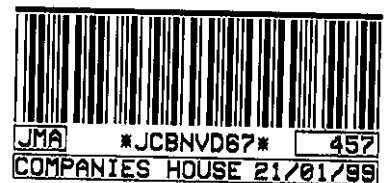


QUEEN STREET MANAGEMENT SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 1998

COMPANY REGISTRATION NUMBER - 1345031



**QUEEN STREET MANAGEMENT SERVICES LIMITED****ABBREVIATED BALANCE SHEET AS AT****31 MARCH 1998**

	Notes	£	<u>1998</u>	£	£	<u>1997</u>	£
<b>FIXED ASSETS</b>							
Investments	2			<b>10</b>			<b>10</b>
<b>CURRENT ASSETS</b>							
Property Stock and Work in Progress			<b>150,635</b>			142,375	
Cost of Investments-Joint Syndicates			<b>157,397</b>			157,397	
Investments-Joint Syndicates			<b>426,065</b>			375,438	
Debtors			<b>193,258</b>			91,063	
Cash at Bank			<b>51,153</b>			17,682	
			<u><b>978,508</b></u>			<u>783,955</u>	
CREDITORS - Amounts falling due within one year	3		<u><b>(222,181)</b></u>			<u>(183,706)</u>	
NET CURRENT ASSETS				<u><b>756,327</b></u>			<u>600,249</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<b>756,337</b>			<b>600,259</b>
CREDITORS - Amounts falling due after more than one year	3			<u><b>(52,645)</b></u>			<u>(59,337)</u>
NET ASSETS				<u><u><b>703,692</b></u></u>			<u><u>540,922</u></u>

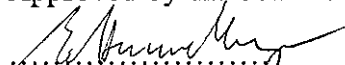
**QUEEN STREET MANAGEMENT SERVICES LIMITED****ABBREVIATED BALANCE SHEET AS AT****31 MARCH 1998**

		1998		1997	
Notes	£		£	£	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		8		8
Profit and loss account			703,684		540,914
<b>SHAREHOLDERS' FUNDS</b>			<u>703,692</u>		<u>540,922</u>

For the financial year ended 31 March 1998, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting that an audit be conducted for the financial year. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 the Companies Act 1985, so far as applicable to the company.

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

Approved by the board on 13 January 1999

  
.....  
Director

E H HAMMELBURGER

**QUEEN STREET MANAGEMENT SERVICES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 1998**

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**1. ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

**TURNOVER**

Turnover comprises the value of commissions, services and income from property.

**PENSION COSTS**

The company operates a defined contribution scheme providing benefits for employees additional to those from the state. The pension cost charge represents contributions payable by the company to the fund in respect of the year.

**INVESTMENTS IN JOINT PROPERTY SYNDICATES**

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficits but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicates' properties.

The company accounts for its syndicate investments under the "equity accounting" basis and thus the company's share of such borrowings is not included in these financial statements.

**CASH FLOW STATEMENT**

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

**2. FIXED ASSETS**

	Investments
	£
<b>Cost or Valuation</b>	
At 1 April 1997	10
and 31 March 1998	
	-----
<b>Net Book Values</b>	
At 31 March 1998	10
	=====
At 1 April 1997	10
	=====

**QUEEN STREET MANAGEMENT SERVICES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 1998**

	<u>1998</u>	<u>1997</u>
	£	£
3. CREDITORS		
Included in creditors are the following:		
Bank loan-Secured		
Due within one year	15,000	15,800
Due after one year	<u>52,645</u>	<u>59,337</u>

4. CALLED UP SHARE CAPITAL

There was no change in share capital during the year.

	<u>Authorised</u>	<u>Allotted and fully paid</u>
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>8</u>