

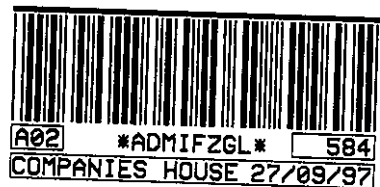
ALEBOURNE INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED

30th NOVEMBER 1996

REGISTERED NO. 1404692 (England and Wales)



ABBREVIATED
BALANCE SHEET AS AT 30th NOVEMBER 1996.

	<u>NOTE</u>	<u>1996</u>	<u>1995</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets.....	2.	74,668	74,928
Investments.....	3.	2,500	2,500
		<u>77,168</u>	<u>77,428</u>
<u>CURRENT ASSETS</u>			
Stock of Building Land and Work in Progress (1996).....		20,972	16,610
Debtors	4	2,032	372
Cash at Bank.....		19	8,071
		<u>23,023</u>	<u>25,053</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
Trade Creditors.....		-	-
Other Creditors.....	5	66,789	63,671
		<u>66,789</u>	<u>63,671</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>(43,766)</u>	<u>(38,618)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>33,402</u>	<u>38,810</u>
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE</u>			
<u>THAN ONE YEAR</u>	6	<u>(30,832)</u>	<u>(32,437)</u>
<u>NET ASSETS</u>		<u>£2,570</u>	<u>£6,373</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital.....	7	49	49
Profit and Loss Account.....		2,521	6,324
<u>SHAREHOLDERS' FUNDS</u>		<u>£2,570</u>	<u>£6,373</u>

For the financial year ended 30th November 1996 the company was entitled to exemption from audit under section 249(1) Companies Act 1985, and no notice has been deposited under section 249(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 (of the Act) 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.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies provided by Part 1 of Schedule 8, and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the Board of Directors.



T.H. Harris-Touchet, Director.

Approved by the board on 19th September 1997.

ALEBOURNE INVESTMENTS LIMITED.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th NOVEMBER 1996

1. ACCOUNTING POLICIESBASIS OF PREPARATION OF FINANCIAL STATEMENTS.

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

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

TURNOVER.

Turnover comprises income from the supply of professional services in connection with property development (1995). This market being particularly volatile, no income arose from this source during the year. Expenditure incurred where projects have not come to fruition has been written off, while costs, including the relevant share of overheads, of ongoing projects, have been carried forward as work in progress.

TANGIBLE FIXED ASSETS AND DEPRECIATION.

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value over their expected useful lives on the following bases:

Caravan/Site Office	10% reducing balance basis
Freehold Property	Nil.
Office Equipment	25% reducing balance basis.

No depreciation is provided on freehold property as the property is maintained in good order, thereby maintaining its residual value.

STOCK AND WORK IN PROGRESS

Stock is valued at the lower of cost and net realisable values. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

	Freehold Property	Caravan/Site Office	Office Equipment	Total
	£	£	£	£
2. <u>TANGIBLE ASSETS:</u>				
Cost:				
At 1st December 1995.....	73,416	2,124	1,367	76,907
Additions.....	-	-	61	61
Disposals.....	-	-	-	-
At 30th November 1996.....	73,416	2,124	1,428	76,968
Depreciation:				
At 1st December 1995.....	-	1,638	341	1,979
Charge for the year.....	-	49	272	321
Disposals.....	-	-	-	-
At 30th November 1996.....	-	1,687	613	2,300
Net Book Value at 30th November 1996.	73,416	437	815	74,668
Net Book Value at 30th November 1995	73,416	486	1,026	74,928

ALEBOURNE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30th NOVEMBER 1996.

3. OTHER INVESTMENTS.

	<u>1996</u>	<u>1995</u>
	£	£
Unlisted investment, 49% of ordinary share capital of Zwei Properties Ltd. incorporated in Great Britain.....	<u>2,500</u>	<u>2,500</u>

4. DEBTORS:

Due within one year:		
Trade debtors.....	-	33
Other debtors.....	1,495	-
Prepayments and accrued	<u>537</u>	<u>339</u>
	<u>£2,032</u>	<u>£372</u>

5. OTHER CREDITORS DUE WITHIN ONE YEAR:

Mortgage repayments.....	1,935	2,342
Other creditors.....	62,369 +	59,421 +
Accruals and deferred income.....	<u>2,485</u>	<u>1,908</u>
	<u>£66,789</u>	<u>£63,671</u>

+ These are amounts owing to the directors, which, while technically being repayable on call, are extremely unlikely to be so recalled, as for the directors to so do would jeopardise the company's existence.

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THANONE YEAR.

Mortgage repayments due after more than one year:		
Repayable between two and five years.....	7,741	9,369
Repayable after more than five years.....	<u>23,091</u>	<u>23,068</u>
	<u>£30,832</u>	<u>£32,437</u>

The mortgage is secured on the company's freehold investment property.

7. CALLED UP SHARE CAPITAL.

Authorised:		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Issued:		
49 Ordinary Shares of £1 each fully paid.....	<u>49</u>	<u>49</u>