

ALEBOURNE INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED

30th NOVEMBER 1997.

REGISTERED NO.1404692 (England and Wales)



ALEBOURNE INVESTMENTS LIMITED

DIRECTORS.

Mr. T.H. Harris-Touchet  
Mrs. M.-B. Harris-Touchet

SECRETARY.

Mr. T.H. Harris-Touchet

REGISTERED OFFICE.

8a Balham Station Road,  
London,  
SW12 9SG

AUDITORS.

None

COMPANY NUMBER.

1404692 (England and Wales)

ALEBOURNE INVESTMENTS LIMITED  
ABBREVIATED  
BALANCE SHEET AS AT 30th NOVEMBER 1997.

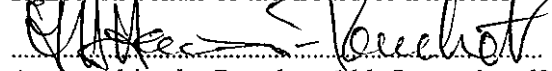
	NOTE	1997 £	1996 £
<u>FIXED ASSETS</u>			
Tangible Assets .....	2	74,519	74,668
Investments .....	3	<u>2,500</u>	<u>2,500</u>
		<u>77,019</u>	<u>77,168</u>
<u>CURRENT ASSETS</u>			
Stock of Building Land and work in Progress .....		18,030	20,972
Debtors .....	4	553	2,032
Cash at Bank .....		<u>3,058</u>	<u>19</u>
		<u>21,641</u>	<u>23,023</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
Trade Creditors .....		-	-
Other Creditors .....	5	<u>70,822</u>	<u>66,789</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>(49,181)</u>	<u>(43,766)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>27,838</u>	<u>33,402</u>
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>			
	6	<u>(29,013)</u>	<u>(30,832)</u>
<u>NET ASSETS/(LIABILITIES)</u>		<u>(£1,175)</u>	<u>£2,570</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital .....	7	49	49
Profit and Loss Account.....		<u>(1,224)</u>	<u>2,521</u>
<u>SHAREHOLDERS' FUNDS</u> .....	10	<u>£(1,175)</u>	<u>£2,570</u>

For the financial year ended 30th November 1997 the company was entitled to exemption from audit under section 249(1) Companies Act 1985, and no notice has been deposited under section 249B(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 11 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 16th September, 1998.

ALEBOURNE INVESTMENTS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th  
NOVEMBER 1997

1. ACCOUNTING POLICIES  
BASIS 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. 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.

2. <u>TANGIBLE ASSETS:</u>	<u>Freehold</u> <u>Property</u>	<u>Caravan/Site</u> <u>Office</u>	<u>Office</u> <u>Equipment</u>	<u>Total</u>
<u>Cost:</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1st December 1996	73,416	2,124	1,428	76,968
Additions.....	-	-	131	131
Disposals.....	-	-	-	-
At 30th November 1997	<u>73,416</u>	<u>2,124</u>	<u>1,559</u>	<u>77,099</u>
<u>Depreciation:</u>				
At 1st December 1996	-	1,687	613	2,300
Charge for the year.	-	44	236	280
Disposals.....	-	-	-	-
At 30th November 1997	<u>-</u>	<u>1,731</u>	<u>849</u>	<u>2,580</u>
Net Book Value at				
30th November 1997	<u>73,416</u>	<u>393</u>	<u>710</u>	<u>74,519</u>
Net Book Value at				
30th November 1996	<u>73,416</u>	<u>437</u>	<u>815</u>	<u>74,668</u>

ALEBOURNE INVESTMENTS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30th NOVEMBER 1997

3. OTHER INVESTMENTS.

	<u>1997</u> £	<u>1996</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	--	--
Other debtors	38	1,495
Prepayments and accrued income	<u>515</u>	<u>537</u>
	<u>£553</u>	<u>£2,032</u>

5. OTHER CREDITORS DUE WITHIN ONE YEAR:

Mortgage repayments	2,116	1,935
Other creditors	65,524 +	62,369 +
Accruals and deferred income	<u>3,182</u>	<u>2,485</u>
	<u>£70,822</u>	<u>£66,789</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.

5.

CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR.

Mortgage repayments due after more than one year:		
Repayable between two and five years	8,464	7,741
Repayable after more than five years	<u>20,549</u>	<u>23,091</u>
	<u>£29,013</u>	<u>£30,832</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>