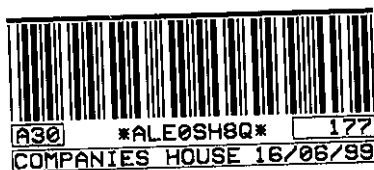


ADL PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1998
COMPANY NUMBER: 1456575



ADL PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1998

BALANCE SHEET AS AT 31 OCTOBER 1998

	Notes	£	1998	£	£	1997	£
FIXED ASSETS							
Tangible Assets	3		158467			138852	
CURRENT ASSETS							
Debtors		79321			102961		
CREDITORS							
Amounts falling due within one year		28473			29227		
NET CURRENT ASSETS			50848			73734	
TOTAL ASSETS LESS CURRENT LIABILITIES			209315			212586	
CREDITORS							
Amounts falling due after more than one year	4		121461			120713	
NET ASSETS			£87854			£91873	
Represented by:-							
CAPITAL AND RESERVES							
Called up share capital	5		100			100	
Revaluation reserve			104559			84559	
Profit and loss account			(16805)			7214	
Total Shareholders' Funds			£87854			£91873	

ADL PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1998

BALANCE SHEET AS AT 31 OCTOBER 1998, CONTINUED

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.


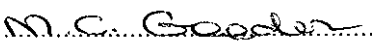
The directors confirm that:

- i. the company was entitled to the exemption from the requirements to have an audit under the provisions of Section 249A(1) of the Companies Act 1985;
- ii. that no members have requested an audit;

and acknowledge responsibility for:

- i. ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial 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 1985 Companies Act relating to accounts.

The financial statements were approved by the Board of Directors on4/6/99.....

)	
.....)	
S Gooden)	
)	
)	Directors
)	
)	
.....)	
Mrs M C Gooden)	

The accompanying accounting policies and notes form an integral part of these financial statements.

ADL PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1998

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, modified by the inclusion of land and buildings at their open market value.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 not to prepare a cash flow statement on the grounds that it is a small company.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below:

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Stocks

Stocks are stated at the lower cost and net realisable value.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and buildings, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful economic life. the annual depreciation rates are as follows:-

Freehold buildings	0% on cost or re-valued amounts
Plant and machinery	10% on book value
Fixtures and fittings	10% on book value

Cont/...

ADL PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1998

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED.

2. PRINCIPAL ACCOUNTING POLICIES, CONTINUED.

Investment Properties - depreciation

Investment properties, other than leasehold properties with less than twenty years to run, are not depreciated but are valued annually by the directors. Any surplus or deficit arising on revaluation is taken to the revaluation reserve. The directors consider that this accounting policy, which represents a departure from statutory principles, is necessary for the provision of a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred Taxation

Deferred tax is computed under the liability method using the tax rates estimated to arise when the timing differences reverse, and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

ADL PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1998

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

3. TANGIBLE FIXED ASSETS

	Investment Properties £	Plant and Machinery £	Fixtures & Fittings £	Total £
COST OR VALUATION				
At 1 November 1997	135000	2844	12218	150062
Revaluation surplus	20000	--	--	20000
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 October 1998	£155000	£2844	£12218	£170062
	<hr/>	<hr/>	<hr/>	<hr/>
At cost	---	2844	12218	15062
At valuation	155000	---	---	155000
	<hr/>	<hr/>	<hr/>	<hr/>
	£155000	£2844	£12218	£170062
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
As at 1 November 1997	---	2115	9095	11210
Charge for the year	---	73	312	385
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 October 1997	£--	£2188	£9407	£11595
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
As at 31 October 1998	£155000	£656	£2811	£158467
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 October 1997	£135000	£729	£3123	£138852
	<hr/>	<hr/>	<hr/>	<hr/>

Tangible assets include freehold property at a valuation of £155000 which was re-valued on the basis of an open-market commercial valuation for current use at 31 October 1998, by the directors. On an historical cost basis this asset would have been included at:-

	1998 £	1997 £
Cost	55234	55234
Accumulated depreciation	---	---
	<hr/>	<hr/>
Net book value	£55234	£55234
	<hr/>	<hr/>

ADL PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1998

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

4. CREDITORS (due after more than one year)

	1998	1997
Building society loan	£121461	£120713

The building society loan, the aggregate total of which amounts to £121461 is repayable in interest only monthly instalments currently of £1033.

	1998 £	1997 £
Amounts repayable by instalments:-		
Within five years	--	5176
After five years	121461	116373
	<hr/>	<hr/>
	121461	121549
Included in creditors: Amounts falling due within one year	--	836
	<hr/>	<hr/>
	£121461	£120713

The building society loan is secured by a debenture over the assets of the company.

5. CALLED UP SHARE CAPITAL

	1998	1997
Authorised		
100 Ordinary shares of £1 each	£100	£100
	=====	=====
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	£100	£100
	=====	=====

6. RELATED PARTY TRANSACTIONS

S. Gooden and Mrs M. C. Gooden (directors) are also directors of Davard Developments Limited. Davard Developments Limited owns property and allows this company the right to rent the property to tenants. This company pays the interest on Davard Development Limited's borrowings to finance the property, amounting to £23295 in this financial year. Income derived from rental of the property was £12983.