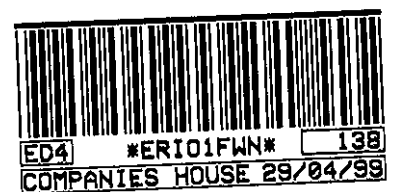


**Pilotcrown Limited**

**Abbreviated Balance Sheet**

**As at 31 December 1998**

**The Baker Partnership  
Chartered Accountants  
Southampton**



**Pilotcrown Limited**  
**Abbreviated Balance Sheet**  
**As at 31 December 1998**

	Notes	1998 £	1997 £
<b>Fixed Assets</b>			
Investments	2.	-	-
<b>Current Assets</b>			
Debtors		34,714	31,254
Cash at bank and in hand		5,988	10,123
		40,702	41,377
<b>Creditors</b>			
Amounts falling due within one year		52,022	53,841
<b>Net Current Liabilities</b>		(11,320)	(12,464)
<b>Total Assets Less Current Liabilities</b>		(£11,320)	(£12,464)
<b>Capital and Reserves</b>			
Called up share capital	3.	100	100
Profit and loss account		(11,420)	(12,564)
<b>Shareholders Funds</b>		(£11,320)	(£12,464)

For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:-

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) 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 and loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Part VII of the Companies Act 1985, on the grounds that in the directors' opinion, the company qualified as a small company under section 246 and section 247 of the Companies Act 1985.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualified as a small company under S246 and S247 of the Companies Act 1985.

Approved at a meeting of the Board of Directors on 27 April 1999.

  
 Director

**Pilotcrown Limited**  
**Notes to the Abbreviated Balance Sheet**  
**As at 31 December 1998**

**1. Accounting Policies**

**Accounting Convention**

These financial statements are prepared under the historical cost convention.

**Cashflow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 'Cashflow statements'.

**Going Concern**

The financial statements have been prepared on a going concern basis. The company is dependant upon the continuing support of its director. The director has agreed to support the company as necessary and provide adequate finance for the company.

**Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

**2. Investments**

**Other  
Investments**  
£

**Net Cost**

At 31 December 1997 and 31 December 1998

Nil

The company owns the freehold of two residential developments in Southampton, Hampshire.

**3. 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

**4. Transactions with Directors**

**Balance at  
31/12/97**  
£

**Maximum  
in year**  
£

**Balance at  
31/12/98**  
£

Connected company

6,191

6,191

6,191

The above amounts included in debtors are due from Mellowhouse Limited, a company in which Mr M J G Yeomans and his family interest is the major director and shareholder.

Included within debtors is an amount of £15,000 (1997: £15,000) due from a member of the director's close family.

Included within creditors due within one year is an amount of £3,599 (1997: £3,599) due to the director. Also included within creditors due within one year is a gross amount of £44,923 (1997: £44,923) accrued interest due to the director but not yet paid.