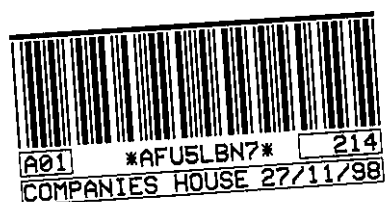


BROADFIELD BARTON PROPERTY
MANAGEMENT LIMITED

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS

Year ended 31 MARCH 1998

Company No: 1891851



HILTON SHARP & CLARKE
Chartered Accountants
30 New Road
BRIGHTON
BN1 1BN

BROADFIELD BARTON PROPERTY MANAGEMENT LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements for the year ended 31 March 1998.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company during the year was that of property management and investment.

The directors are satisfied with the results for the year, as disclosed in the profit and loss account on page 2, and the company's financial position at the year end.

DIRECTORS AND INTEREST IN SHARES

The directors of the company throughout the year and their interests in the shares of the company, as defined by the Companies Act 1985, were as follows:

Ordinary shares of £1 each
1 April 1997 and 31 March 1998

S. O'Geary	153
D. Cox	-
S. Mansfield	-
C. Norton	-
G.C. Retter	186
G.W. March	233

AUDIT EXEMPTION

The directors have taken advantage of the exemptions under Section 249A Companies Act 1985 and have dispensed with the annual audit of the company's financial statements.

By order of the Board



G.W. MARCH

Secretary

Registered office:

1 Mereworth Drive
Poundhill
CRAWLEY
West Sussex
RH10 4TL

BROADFIELD BARTON PROPERTY MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 MARCH 1998

	Note	1998 £	1997 £
TURNOVER		-	-
Administrative expenses		(669)	(758)
OPERATING LOSS		<u>(669)</u>	<u>(758)</u>
Interest receivable and similar income	2	799	634
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	130	(124)
Taxation	4	(1)	446
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>129</u>	<u>322</u>
Retained profit brought forward		7,266	6,944
RETAINED PROFIT CARRIED FORWARD		<u>£7,395</u>	<u>£7,266</u>

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit/(loss) on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

There were no discontinued operations during the year.

The notes on pages 4 and 5 form part of these financial statements.

BROADFIELD BARTON PROPERTY MANAGEMENT LIMITED

BALANCE SHEET

As at 31 MARCH 1998

	Note	1998 £	1997 £
CURRENT ASSETS			
Debtors	6	100	100
Cash at bank		16,993	16,862
		<u>17,093</u>	<u>16,962</u>
CREDITORS: amounts falling due within one year	7	(3,936)	(3,934)
NET CURRENT ASSETS		<u>£13,157</u>	<u>£13,028</u>
CAPITAL AND RESERVES			
Called up share capital	8	3,782	3,782
Share premium account		1,980	1,980
Reserves		7,395	7,266
		<u>£13,157</u>	<u>£13,028</u>

We confirm that for the year ended 31 March 1998 the company was entitled to exemption under sub-section (1) of Section 249A, Companies Act 1985.


No member or members have requested an audit pursuant to sub-section 2 of Section 249B, Companies Act 1985.

We acknowledge our responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221, and
- (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 this Act relating to accounts.

Approved by the Board on:

24th Sept. 1998


G.W. MARCH

Director

The notes on pages 4 and 5 form part of these financial statements

BROADFIELD BARTON PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 MARCH 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

2. INTEREST RECEIVABLE AND SIMILAR INCOME

	1998 £	1997 £
Interest received on bank deposit account	£799 —	£634 —

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This has been arrived at after charging:

Accountancy fees	£294 —	£293 —
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4. TAXATION

U.K. Corporation tax based on the result for the year at 21% (1997-24%)	1	-
Overprovision in previous years	-	(446)
	£1 —	£(446) —

5. DIRECTORS' EMOLUMENTS

No director received any emoluments during either year.

6. DEBTORS

Other debtors	£100 —	£100 —
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BROADFIELD BARTON PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Year ended 31 MARCH 1998

7. CREDITORS: amounts falling due within one year

	1998 £	1997 £
Corporation tax	1	-
Accruals	294	293
Other creditors	3,641	3,641
	<u>£3,936</u>	<u>£3,934</u>

8. CALLED UP SHARE CAPITAL

Authorised:		
Ordinary shares of £1 each	£5,000	£5,000
	<u> </u>	<u> </u>
Allotted and fully paid:		
Ordinary shares of £1 each	£3,782	£3,782
	<u> </u>	<u> </u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1998 £	1997 £
Profit for the year and net transfer to shareholders' funds	129	322
Opening shareholders' funds	13,028	12,706
Closing shareholders' funds	<u>£13,157</u>	<u>£13,028</u>