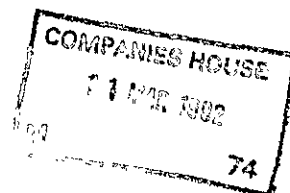


COMPANY NUMBER 1993612

STONEBRIDGE PROPERTIES LIMITED

STATEMENT OF ACCOUNTS

YEAR ENDED 31st MARCH 1991



GREENHILL PATE

CHARTERED ACCOUNTANTS

CHASE TERRACE

WALSALL

REPORT OF THE AUDITORS  
TO THE MEMBERS OF STONEBRIDGE PROPERTIES LIMITED  
FOR THE YEAR ENDED 31st MARCH 1991

As Auditors of Stonebridge Properties Limited, on the 31st January 1992, we reported under Section 236 of the Companies Act 1985 on the Accounts of the Company for the Year ended 31st March 1991, as follows:-

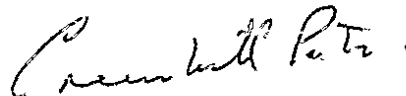
' We have audited the financial statements on pages 3 to 8 in accordance with Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 31st March 1991 and of its result and source and application of funds for the Year then ended and comply with the Companies Act 1985.'

We have examined the abbreviated Accounts on pages 4 and 6, which have been properly prepared from the Accounts of the Company, for the Year ended 31st March 1991, in the manner permitted for a small Company.

In our opinion, the Company satisfies the requirements for exemption appropriate to a small Company under Section 248 of the Companies Act 1985.

27, Rugeley Road  
Chase Terrace  
Walsall

  
Greenhill Pate  
Registered Auditor  
Chartered Accountants

31st January 1992

STONEBRIDGE PROPERTIES LIMITEDBALANCE SHEET  
AS AT 31st MARCH 1991

|  | <u>Notes</u> | <u>£</u> | <u>1991</u><br><u>£</u> | <u>£</u> | <u>1990</u><br><u>£</u> |
|--|--------------|----------|-------------------------|----------|-------------------------|
| <u>FIXED ASSETS</u>                          |              |          |                         |          |                         |
| Tangible Assets                              | 6            |          | 302,468                 |          | 250,200                 |
| <u>CURRENT ASSETS</u>                        |              |          |                         |          |                         |
| Work in Progress                             | 7            | 56,452   |                         | 84,048   |                         |
| Debtors                                      | 8            | 115      |                         | 7,832    |                         |
| Cash at Bank and in Hand                     |              | 2,426    |                         | 2,710    |                         |
|  |              |          | 58,993                  |          | 94,590                  |
| <u>CREDITORS</u>                             |              |          |                         |          |                         |
| Amounts due within one year                  | 9            | 74,230   |                         | 123,985  |                         |
| <u>NET CURRENT LIABILITIES</u>               |              |          | (15,237)                |          | (29,395)                |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> |              |          | 287,231                 |          | 220,805                 |
| <u>CREDITORS</u>                             |              |          |                         |          |                         |
| Amounts due after more than one year         | 2            |          | 125,000                 |          | 66,066                  |
|  |              |          | £ 162,231               |          | £ 154,739               |
| <u>CAPITAL AND RESERVES</u>                  |              |          |                         |          |                         |
| Share Capital                                | 3            |          | 100                     |          | 100                     |
| Revaluation Reserve                          |              |          | 146,217                 |          | 146,217                 |
| Profit and Loss Account                      |              |          | 15,914                  |          | 8,422                   |
|  |              |          | £ 162,231               |          | £ 154,739               |

The director has relied upon the exemptions for individual accounts contained in Section 248 of the Companies Act 1985 on the basis that as a Small company it is entitled to those exemptions.

..... )  
Peter James Frampton ) DIRECTOR

Approved by the Director on the 31st January 1992

STONEBRIDGE PROPERTIES LIMITED

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31st MARCH 1991

1. ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historical Cost convention.
- b. Depreciation is provided on all Tangible Fixed Assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:-

All Tangible Fixed Assets - Over 5 to 15 Years.

No depreciation is charged on Freehold Property.

- c. Work in Progress is valued at the lower of Cost and Net Realisable Value.  
Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2. CREDITORS

|                                      | <u>1991</u><br><u>£</u> | <u>1990</u><br><u>£</u> |
|--------------------------------------|-------------------------|-------------------------|
| Amounts due after more than one year |                         |                         |
| Bank Loan Account                    | -                       | 66,066                  |
| Building Society Mortgage            | 125,000                 | -                       |
|                                      | <u>125,000</u>          | <u>66,066</u>           |

3. SHARE CAPITAL

|                            | <u>1991</u><br><u>£</u> | <u>1990</u><br><u>£</u> |
|----------------------------|-------------------------|-------------------------|
| Ordinary Shares of £1 each |                         |                         |
| Authorised                 | 100                     | 100                     |
|                            | <u>100</u>              | <u>100</u>              |
| Issued and Fully Paid      | 100                     | 100                     |
|                            | <u>100</u>              | <u>100</u>              |

These notes form part of the Accounts.

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STONEBRIDGE PROPERTIES LIMITED

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31st MARCH 1991

4. TURNOVER

The turnover and profit before taxation is attributable to rental income. The Company's principal activity is that of Property Development.

5. OPERATING PROFIT/(LOSS)

The Operating Profit/(Loss) is stated after charging :

|                                     | <u>1991</u><br><u>£</u> | <u>1990</u><br><u>£</u> |
|-------------------------------------|-------------------------|-------------------------|
| Amounts written off Tangible Assets | 791                     | 200                     |
| Auditors Remuneration               | 1,648                   | 2,625                   |
| Mortgage Interest                   | 8,400                   | 12,675                  |
| Bank Interest                       | 14,981                  | 4,411                   |
|                                     | <u>          </u>       | <u>          </u>       |

6. FIXED ASSETS

Tangible Assets

|                       | <u>Plant &amp;<br/>Equipment</u><br><u>£</u> | <u>Fixtures &amp;<br/>Fittings</u><br><u>£</u> | <u>Freehold<br/>Property</u><br><u>£</u> | <u>TOTAL</u><br><u>£</u> |
|-----------------------|--|--|--|--------------------------|
| <u>COST</u>           |  |  |  |                          |
| At 1st April 1990     | 1,000  | -  | 250,000                                  | 251,000                  |
| Additions in Year     | -  | 2,957  | 50,102                                   | 53,059                   |
| At 31st March 1991    | <u>1,000</u>                                 | <u>2,957</u>                                   | <u>300,102</u>                           | <u>304,059</u>           |
| <u>DEPRECIATION</u>   |  |  |  |                          |
| At 1st April 1990     | 800  | -  | -  | 800                      |
| Charge for Year       | 200  | 591  | -  | 791                      |
| At 31st March 1991    | <u>1,000</u>                                 | <u>591</u>                                     | <u>-</u>                                 | <u>1,591</u>             |
| <u>NET BOOK VALUE</u> |  |  |  |                          |
| At 31st March 1991    | -  | 2,366  | 300,102                                  | 302,468                  |
| At 31st March 1990    | <u>200</u>                                   | <u>-</u>                                       | <u>250,000</u>                           | <u>250,200</u>           |

7. WORK IN PROGRESS

|                       | <u>1991</u><br><u>£</u> | <u>1990</u><br><u>£</u> |
|-----------------------|-------------------------|-------------------------|
| Properties for resale | 56,452                  | 84,048                  |
|                       | <u>          </u>       | <u>          </u>       |

These notes form part of the Accounts.