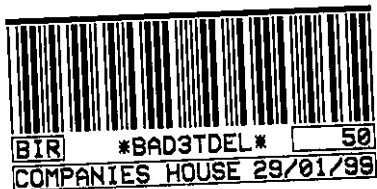


STONEBRIDGE PROPERTIES LIMITED
(COMPANY REGISTRATION NO. 1993612)

ACCOUNTS FOR THE YEAR
ENDED 31 MARCH 1998



STONEBRIDGE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 1998

	Notes	1998	1997
		£	£
Fixed Assets			
Tangible assets	2	430918	476962
Current Assets			
Debtors	3	1350	1350
Cash at bank and in hand		9405	405
		<u>10755</u>	<u>1755</u>
Creditors			
Amounts falling due within one year	4	(91951)	(110357)
Net Current Assets/(Liabilities)		<u>(81196)</u>	<u>(108602)</u>
Total Assets Less current Liabilities		349722	368360
Creditors			
Amounts falling due after more than one year	4	(130907)	(135879)
Net Assets/(Liabilities)		<u>£218815</u>	<u>£232481</u>
Capital and Reserves			
Called up share capital	5	100	100
Revaluation reserve		182497	182497
Profit and loss account		36218	49884
Equity Shareholders' Funds		<u>£218815</u>	<u>£232481</u>

STONEBRIDGE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 1998

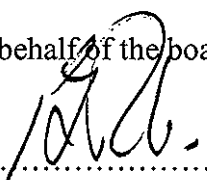
The directors are satisfied that the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 for the year ended 31 March 1998 and that no notice has been deposited under Section 249B(2) in relation to these accounts.

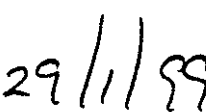
The directors acknowledge their responsibilities for:-

- i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; 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 the Act relating to accounts as far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board,


.....Director


.....Date

STONEBRIDGE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED ENDED 31 MARCH 1998

1. Accounting Policies

The principal accounting policies adopted in the preparation of the accounts are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

a) Accounting Convention

The Accounts are prepared under the historical cost convention.

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, or lease period if shorter, as follows:-

Freehold Investment Properties	Not depreciated as the lives of the assets are so long and resale values are so high.
Plant and Machinery	15% Reducing Balance Basis
Fixtures and Fittings	15% Reducing Balance Basis

c) Deferred Taxation

Deferred taxation is provided on the liability method on all short term timing differences. Provision is also made for long term timing differences, except for those which are not expected to reverse in the future.

2. Fixed Assets

	Tangible Assets £
Cost or valuation at 1 April 1997	483923
Disposals at cost or revaluation	45000
Cost or valuation at 31 March 1998	<u>438923</u>
Depreciation at 1 April 1997	6961
Provision for year	1044
Depreciation at 31 March 1998	<u>8005</u>
Net book value at 31 March 1998	<u>£430918</u>
Net book value at 31 March 1997	<u>£476962</u>

STONEBRIDGE PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1998
(Continued)

3. Debtors

The aggregate amount of debtors falling due after more than one year amounted to £1350 (1997 £1350).

4. Creditors

	1998 £	1997 £
Amounts falling due within one year:		
Bank Loans and overdrafts	610	9539
Corporation Tax	(4)	782
Directors current account	90595	98595
Accruals	750	1441
	<u>£91951</u>	<u>£110357</u>

The bank overdraft is secured by means of a legal charge over Croasdale Farm Barn which is in Tangible Assets.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:-

	1998 £	1997 £
Bank loan	14531	14531
Mortgage loan	116376	121348
	<u>£130907</u>	<u>£135879</u>

The mortgage is repayable by monthly instalments of capital and interest and secured upon 23/25 Sandford Street, Lichfield, Staffordshire, which is in Tangible Assets.

5. Share Capital

	1998 £	1997 £
Authorised 100 Shares of £1 each	£100	£100
	<u>£100</u>	<u>£100</u>
Allotted, called up and fully paid 100 Shares of £1 each	£100	£100
	<u>£100</u>	<u>£100</u>

STONEBRIDGE PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1998
(Continued)...

6. Life Insurance Policy

Life assurance premiums totalling £6800 (1997 £6854) were paid by the company during the year under a policy taken out on the directors life, solely for the purpose of ensuring the eventual repayment of the company's mortgage loan.

7. Controlling Party

The company is controlled by P J Frampton the sole director.