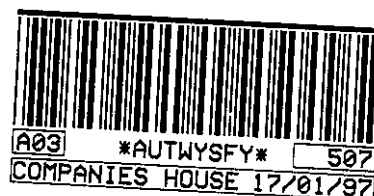


STONEBRIDGE PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31st MARCH 1996

Registered number: 1993612



STONEBRIDGE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

at 31st March 1996

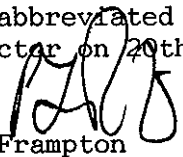
	Note	£	1996	£	1995	£
Fixed assets						
Tangible assets	3		452,841		454,225	
Current assets						
Debtors		456		50		
Cash at bank and in hand		385		702		
		841		752		
Creditors: amounts falling due within one year	4	(136,822)		(129,291)		
Net current liabilities			(135,981)		(128,539)	
Total assets less current liabilities			316,860		325,686	
Creditors: amounts falling due after more than one year	5		(120,363)		(121,098)	
			196,497		204,588	
Capital and reserves						
Called up share capital	2		100		100	
Revaluation reserve			157,497		157,497	
Profit and loss account			38,900		46,991	
Total shareholders' funds			196,497		204,588	

The director considers that for the year ended 31st March 1996 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 financial statements, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in his opinion, the company qualifies as a small company.

In the preparation of the company's annual financial statements, the director has taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in his opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 1 to 3 were approved by the director on 20th December 1996.


P J Frampton
Chairman

STONEBRIDGE PROPERTIES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1996

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules except for freehold property which is stated at valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold investment properties	Not depreciated as the lives of the assets are so long and resale values so high.
Plant and machinery	15% reducing balance basis
Fixtures and fittings	15% reducing balance basis

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Foreign currency translations

Assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

2 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

STONEBRIDGE PROPERTIES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1996

3 Tangible fixed assets

	Plant and Machinery £	Fixtures and Fittings £	Freehold Investment Properties £	Total £
Cost or valuation				
1st April 1995 and 31st March 1996	1,150	12,423	445,000	458,573
Depreciation				
1st April 1995	1,057	3,291	-	4,348
Charge for year	14	1,370	-	1,384
31st March 1996	1,071	4,661	-	5,732
Net book amount				
31st March 1996	79	7,762	445,000	452,841
1st April 1995	93	9,132	445,000	454,225

- 4 The bank overdraft (25,441) is secured by means of a legal charge over Croasdale Farm Barn, which is a Freehold investment property.

- 5 **Creditors:** amounts falling due after more than one year

	1996 £	1995 £
Mortgage loan	120,363	121,098
	120,363	121,098

The mortgage is repayable by monthly instalments of capital and interest and secured upon 23/25 Sandford Street, Lichfield, Staffordshire, which is a Freehold investment property.