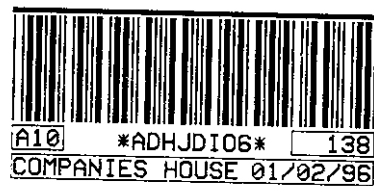


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1995

FOR

D K PROPERTY DEVELOPMENTS LIMITED



D K PROPERTY DEVELOPMENTS LIMITED

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D K PROPERTY DEVELOPMENTS LIMITED

COMPANY INFORMATION

DIRECTOR: D K Wadhams

SECRETARY: Mrs C J Wadhams

REGISTERED OFFICE: Rae House  
Dane Street  
Bishops Stortford  
Herts CM23 3BT

REGISTERED NUMBER: 2122277

ACCOUNTANTS: Barrow & Co  
Chartered Accountants  
Rae House  
Dane Street  
Bishops Stortford  
Herts CM23 3BT

D K PROPERTY DEVELOPMENTS LIMITED

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
D K PROPERTY DEVELOPMENTS LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 30 June 1995 set out on pages four to ten.

**Respective responsibilities of director and reporting accountants**

As described on page five the company's director is responsible for the preparation of the financial statements, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the financial statements are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act;
- (c) having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)(a) to (f).

Barrow & Co  
Chartered Accountants  
Rae House  
Dane Street  
Bishops Stortford  
Herts CM23 3BT

*Barrow & Co*

Dated: 10 January 1996

**D K PROPERTY DEVELOPMENTS LIMITED**

**ABBREVIATED BALANCE SHEET**  
**As at 30 June 1995**

		<u>30. 6.95</u>		<u>30. 6.94</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible Assets	2		425,538		409,835
<b>CURRENT ASSETS:</b>					
Stocks		-		50,000	
Cash at Bank		14,088		6,778	
		<u>14,088</u>		<u>56,778</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>312,871</u>		<u>401,254</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(298,783)</u>		<u>(344,476)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£126,755</u>		<u>£65,359</u>
<b>CAPITAL AND RESERVES:</b>					
Called Up Share Capital	3		100		100
Profit & Loss Account			<u>126,655</u>		<u>65,259</u>
Shareholders' Funds			<u>£126,755</u>		<u>£65,359</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 30 June 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the director, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

D K PROPERTY DEVELOPMENTS LIMITED


ABBREVIATED BALANCE SHEET

As at 30 June 1995

	30. 6.95		30. 6.94	
Notes	£	£	£	£

In preparing the full financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

Approved by the Board on 1 December 1995



D K Wadhams  
DIRECTOR

The notes form part of these financial statements

D K PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 30 June 1995

1. ACCOUNTING POLICIES

**Accounting Convention**

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment Properties      - 2% on cost

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
<b>COST:</b>	
As at 1 July 1994	419,619
Additions	50,000
Disposals	(29,973)
	<u>439,646</u>
As at 30 June 1995	
<b>DEPRECIATION:</b>	
As at 1 July 1994	9,784
Charge for Year	5,023
Eliminated on Disposals	(699)
	<u>14,108</u>
As at 30 June 1995	
<b>NET BOOK VALUE:</b>	
As at 30 June 1995	<u>£425,538</u>
As at 30 June 1994	<u>£409,835</u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	30. 6.95	30. 6.94
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

D K PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 30 June 1995

4. RELATED COMPANY DEBT

The Related Company creditor of £284,683 (1994 £377,878) is due to A J Wadhams & Company Limited, of which A J Wadhams is a Director and principal Shareholder. Mr Wadhams holds 90 Shares of the 100 in issue in D K Property Developments Limited.