

"Copy for Registrar of Companies"

PLANLOCK LIMITED

ABBREVIATED ACCOUNTS
FOR THE PERIOD 11TH DECEMBER 1992 TO 31ST MAY 1994

COMPANY NO: 2772725

PAGES

Accountants' report	1
Abbreviated balance sheet	2-3
Notes to the abbreviated accounts	4-6



ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF

PLANLOCK LIMITED

ABBREVIATED ACCOUNTS : ACCOUNTANTS' REPORT

The following reproduces the text of the Accountants' Report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's full financial statements from which the abbreviated accounts set out on pages 2 to 6 have been prepared.

"ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED FINANCIAL STATEMENTS OF PLANLOCK LIMITED

We report on the financial statements for the period ended 31st May 1994, set out on pages 4 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND REPORTING ACCOUNTANTS

As described on page 5, 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.

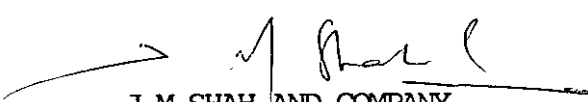
BASIS OF OPINION

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 the 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:
 - i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the financial statements for the period specified in Section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)."


J M SHAH AND COMPANY

Reporting Accountants

24 Old Bond Street
London
W1X 4JE

7TH APRIL 1995

PLANLOCK LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MAY 1994

	NOTES	£	£
<u>EMPLOYMENT OF CAPITAL</u>			
<u>FIXED ASSETS</u>			
Tangible assets	(2)		964
Investments	(3)		50

			1,014
<u>CURRENT ASSETS</u>			
Properties in hand		252,697	
Debtors		190	
Cash at bank		394,452	

		647,339	

<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
Finance debt		49	
Other creditors and accrued expenditure		643,183	

		643,232	

<u>NET CURRENT ASSETS</u>			4,107

<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			£5,121
			=====
<u>CAPITAL AND RESERVES</u>			
CALLED UP SHARE CAPITAL	(4)		1,000
PROFIT AND LOSS ACCOUNT			4,121

SHAREHOLDERS' FUNDS			£5,121
			=====

The statements required to be made by the company's director and the signature required by the Companies Act 1985 are given on the following page.

PLANLOCK LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MAY 1994

(Continued...)

X For the financial period ended 31st May 1994, the company was entitled to exemption from audit under Section 249A(2) of the Companies Act 1985; and no notice has been deposited under Section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 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 period and of its profit or loss for the financial period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

In the preparation of the company's full financial statements, the director has taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Director.....

MARTIN A MORRIS

Approved on..... 7/7/95.....

PLANLOCK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31ST MAY 1994

1. ACCOUNTING POLICIES

a). BASIS OF ACCOUNTING

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

The principal accounting policies which the director has adopted within the convention are set out below.

b). TURNOVER

Turnover represents proceeds from property sales and management fees receivable and is stated net of Value Added Tax.

c). PROFIT RECOGNITION

Purchases and sales of properties are recognised on completion of the purchase or sale.

d). DEPRECIATION

Depreciation is provided at the following annual rates, calculated to reduce the book value of the assets concerned to estimated residual value over their useful working lives.

Office equipment - 15% on reducing balance

e). PROPERTIES IN HAND

Properties held for resale are valued at the lower of cost and net realisable value. The costs of the properties includes interest charges, net property outgoings and related costs directly attributable to specific developments.

Properties in hand include the company's interests in unincorporated joint ventures entered into for the purposes of property dealing and development.

f). FIXED ASSET INVESTMENTS

Fixed asset investments are stated at cost, less provisions for permanent diminution in value.

g). DEFERRED TAXATION

Deferred taxation is accounted for under the liability method in respect of timing differences to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

PLANLOCK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31ST MAY 1994

2. TANGIBLE FIXED ASSETS

	Total

	£
COST	
Additions	1,086

Balance at 31.05.1994	£1,086
	=====
DEPRECIATION	
Charge for the period	122

Balance at 31.05.1994	£122
	=====
NET BOOK VALUE at 31.05.1994	£964
	=====

3. INVESTMENTS

	Investment in participating interest

	£
AT COST	
Additions	50

Balance at 31.05.1994	£50
	=====

The company holds a participating interest of 50% of the issued ordinary share capital in Billrent Limited, a UK registered joint venture company which acts in a nominee capacity only and holds no significant assets or liabilities. The joint venture was entered into for the purposes of property dealing and development and Planlock Limited's interest in the venture is included under properties in hand.

4. CALLED UP SHARE CAPITAL

	£
Authorised, issued and fully paid:	
1,000 ordinary shares of £1 each	£1,000
	=====

2 ordinary shares were issued at par on incorporation of the company.
A further 998 ordinary shares were issued at par on 18th October 1993.

PLANLOCK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31ST MAY 1994

5. TRANSACTIONS INVOLVING DIRECTOR

During the period the company had the following transactions with Nickelhome Limited, a company in which Mr M A Morris has a material interest as a shareholder and director

	£
Purchase of dealing property	75,000
Management fees payable	175,000
	=====

The above transactions were carried out on a normal trading basis.