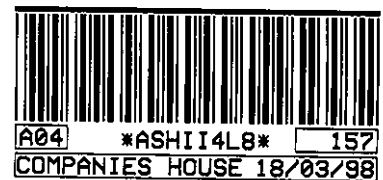


FELSTEAD COURT MANAGEMENT COMPANY LIMITED

COMPANY NUMBER - 2846607

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1997



ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF
FELSTEAD COURT MANAGEMENT COMPANY LIMITED

In accordance with instructions given to us we have prepared the annexed accounts for the year ended 31st December 1997 according to the accounting provisions of the Companies Act 1985. You have confirmed the company is totally exempt from the audit requirement.

We have not carried out an audit.

The accounts on pages 6 to 12 are therefore based on the information shown in the accounting records and on the information and explanations you have supplied to us.

N J BELL & CO
REPORTING ACCOUNTANTS
CHARTERED ACCOUNTANTS

DATE: 13/03/98



84 High Road
Beeston
Nottingham

FELSTEAD COURT MANAGEMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET - 31ST DECEMBER 1997

	Note	1997	1996
		£	£
FIXED ASSETS	5	3499	3499
CURRENT ASSETS			
Debtors		459	598
Cash at bank and in hand		2794	1166
		3253	1764
CREDITORS: amounts falling due within one year		499	459
NET CURRENT ASSETS		2754	1305
TOTAL ASSETS LESS CURRENT LIABILITIES		6253	4804
NET ASSETS		6253	4804
CAPITAL AND RESERVES			
Called up share capital		16	16
Share premium account		4290	4290
Profit and loss account		1947	498
		6253	4804

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors, the company is entitled to these exemptions as a small company.

- A) These accounts have been drawn up taking advantage of the exemption available under subsection (1) of section 249A.
- B) No notice has been deposited by members requiring the accounts for the financial year to be audited.
- C) The directors acknowledge their responsibilities for:
 - i) ensuring that the company keeps accounting records to comply with section 221 and,
 - ii) preparing the accounts to give a true and fair view of the state of the company as at the end of the financial year and of its profits or losses for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.
- D) The company is entitled to utilise the reduced disclosure requirement of Statutory Instrument 2452.
- E) The company is entitled to file abbreviated accounts.

ON BEHALF OF THE BOARD,

..... Mr R W Dunkley
 DATE: 13/03/98

The annexed notes form part of these abbreviated accounts.

FELSTEAD COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31ST DECEMBER 1997

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have also been consistently applied within the same accounts.

(a) Basis of preparation of financial statements

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

The effect of events relating to the 31st December 1997 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at and of the results for the year ended on that date.

(b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold land - No depreciation

(c) Deferred taxation

No provision has been made in these accounts for deferred taxation as it is not envisaged that any material tax liability will arise due to any timing differences within the foreseeable future.

(d) Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

FELSTEAD COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31ST DECEMBER 1997

FIXED ASSETS

	Tangible Fixed Assets £	Intangible Fixed Assets £	Invest. £	Total £
Cost:				
At 1st January 1997	3499	-	-	3499
Additions	-	-	-	-
Disposals	-	-	-	-
At 31st December 1997	<u>3499</u>	<u>-</u>	<u>-</u>	<u>3499</u>
Depreciation:				
At 1st January 1997	-	-	-	-
Charge for the year	-	-	-	-
Eliminated on disposals	-	-	-	-
At 31st December 1997	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 1997	<u>3499</u>	<u>-</u>	<u>-</u>	<u>3499</u>
At 31st December 1996	<u>3499</u>	<u>-</u>	<u>-</u>	<u>3499</u>

3 SHARE CAPITAL

The allotted and fully paid share capital of the company consisted of 16 shares of £1 each amounting to £16.

	Authorised £	Allotted called up and fully paid £
Ordinary shares of £1 each	100	16
	<u>100</u>	<u>16</u>

There have been no changes during the period.