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MINSTER TOWERS LIMITED

REPORT AND MODIFIED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 1997

COMPANY NO: 2881562

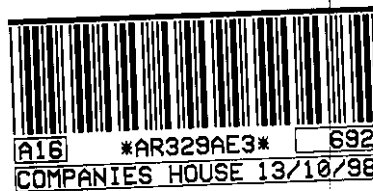
PAGES

Abbreviated balance sheet

1

Notes to the abbreviated balance sheet

2




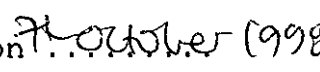
MINSTER TOWERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1997

	NOTES	1997 £	1996 £
<u>EMPLOYMENT OF CAPITAL</u>			
FIXED ASSETS			
Tangible assets	(3)	5297	5297
CURRENT ASSETS			
Debtors		525	623
Cash at bank		2662	1473
		----	----
		3187	2096
		----	----
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors and accrued expenditure		1500	1113
		----	----
NET CURRENT ASSETS		1687	983
		----	----
TOTAL ASSETS LESS CURRENT LIABILITIES		6984	6280
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		-	-
		-----	-----
		£6984	£6280
		=====	=====
<u>CAPITAL AND RESERVES</u>			
CALLED UP SHARE CAPITAL	(2)	8	8
EXCESS OF INCOME OVER EXPENDITURE		6976	6272
		-----	-----
SHAREHOLDERS' FUND		£6984	£6280
		=====	=====

For the financial year ended 31st December 1997, the company was entitled to exemption from audit under section 249(1) 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 give a true and fair view of the state of affairs of the company as at the end of the year and of its income and expenditure for the financial year 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.

In preparation of the financial statements the director has taken advantage of the special exemptions conferred by Parts III of the Schedule 8 to the Companies Act 1985 applicable to small companies and has done so on the grounds that, in his opinion, the company is entitled to those exemptions.

Director  ..... Approved by the Board on  7th October 1998

MINSTER TOWERS LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET  
FOR THE YEAR ENDED 31ST DECEMBER 1997

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with the historical cost convention.

b) INCOME

Income represents total amounts received by the company from contributions of its members.

c) DEFERRED TAXATION

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

d) CASH FLOW STATEMENT

The company is a small company under the definition of Section 247 of the Companies Act 1985 and is therefore claiming exemption from preparing a cash flow statement.

2. CALLED UP SHARE CAPITAL

	1997	1996
	£	£
Authorised:-		
100 ordinary shares of £1 each	100	100
	==	==
Issued:-		
8 ordinary shares of £1 each	8	8
	==	==

3. TANGIBLE FIXED ASSETS

	Freehold Property
	£
<u>Cost</u>	
Balance at 31-12-96 and 31-12-97	£5297
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