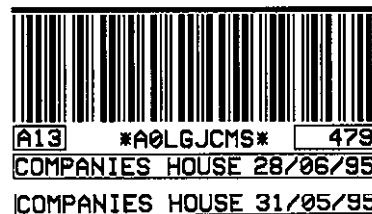


REGISTERED NUMBER :
2891758
(England & Wales)

SNAPE ESTATE AGENTS (DIDSBURY) LIMITED

ABBREVIATED ACCOUNTS

31 OCTOBER 1994



REPORT OF THE AUDITORS TO THE DIRECTORS OF
SNAPE ESTATE AGENTS (DIDSBURY) LIMITED

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the full statutory accounts of the company for the period ended 31 October 1994, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part 1 of Schedule 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We carried out the procedures we considered necessary to confirm, by reference to the full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full statutory accounts.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the period ended 31 October 1994, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 31 March 1995 we reported, as auditors of Snape Estate Agents (Didsbury) Limited, to the shareholders on the full statutory accounts for the period ended 31 October 1994, and our audit report was as follows:

"We have audited the accounts set out on pages 4 to 9 which have been prepared in accordance with the accounting policies set out on page 6.

continued.....

REPORT OF THE AUDITORS TO THE DIRECTORS OF
SNAPE ESTATE AGENTS (DIDSBURY) LIMITED

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.


BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 October 1994 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."


BEBBINGTON & CO.
Chartered Accountants
& Registered Auditors
13, Rushside Road
Cheadle Hulme
Cheadle
Cheshire
SK8 6NW

31 March 1995

SNAPE ESTATE AGENTS (DIDSBURY) LIMITED

ABBREVIATED BALANCE SHEET as at 31 OCTOBER 1994

	Notes	1994
FIXED ASSETS		
Tangible assets	2	6,553
CURRENT ASSETS		
Debtors		13,145
Cash and bank balances		4,953
		<u>18,098</u>
CREDITORS		
Due within one year		<u>21,494</u>
NET CURRENT LIABILITIES		3,396
TOTAL ASSETS LESS		
CURRENT LIABILITIES		<u>3,157</u>
CREDITORS		
Due after more than one year		-
		<u>£ 3,157</u>
CAPITAL AND RESERVES		
Called up share capital	3	100
Revenue reserves		3,057
		<u>£ 3,157</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985, and of special exemptions available to small companies in the preparation of the company's annual accounts, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the board


.....
A.M. SNAPE - Director

Approved by the board on 31 March 1995

SNAPE ESTATE AGENTS (DIDSBURY) LIMITED

NOTES TO THE ACCOUNTS
For the period ended 31 OCTOBER 1994

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

The accounts have been prepared under the historical cost convention.

DEPRECIATION

Depreciation is provided on all tangible fixed assets at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fittings & equipment - 15%
Motor vehicles - 25%

The reducing balance method is used in each case.

TURNOVER

Turnover represents net invoiced sales, excluding VAT.

DEFERRED TAXATION

Deferred taxation is provided on material timing differences where a liability for the payment of such taxation is expected to arise in the foreseeable future.

PENSION COSTS

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they are payable to the scheme.

SNAPE ESTATE AGENTS (DIDSBURY) LIMITED

NOTES TO THE ACCOUNTS (continued) For the period ended 31 OCTOBER 1994

2. FIXED ASSETS

	<u>Tangible Fixed Assets</u>	<u>Total</u>
	£	£
COST		
Brought forward	-	-
Additions	6,876	6,876
Disposals	-	-
	<u>6,876</u>	<u>6,876</u>
Carried forward	<u>6,876</u>	<u>6,876</u>
DEPRECIATION		
Brought forward	-	-
Charge	323	323
Disposals	-	-
	<u>323</u>	<u>323</u>
Carried forward	<u>323</u>	<u>323</u>
NET BOOK VALUE		
31 October 1994	<u>6,553</u>	<u>6,553</u>

3. CALLED UP SHARE CAPITAL

1994

Authorised	
50,000 ordinary shares of £1 each	£ 50,000
Allotted, called up and fully paid	
100 ordinary shares of £1 each	£ 100

4. ULTIMATE HOLDING COMPANY

The ultimate holding company is Snape Estate Agents (Holdings) Limited, a company registered in England.

SNAPE ESTATE AGENTS (DIDSBURY) LIMITED

Minutes of the Annual General Meeting held at Maple Road, Bramhall on 31 March 1995.

PRESENT	A.M. Snape - Chairman J.E. Daniels R.J. Halsey - Secretary
NOTICE	All members being present, consent to short notice was given.
FINANCIAL STATEMENTS	The report and financial statements of the company for the year to 31 October 1994 were approved.
AUDITORS	Bebbington & Co. were duly re-elected as auditors.
ELECTIVE RESOLUTIONS	The following elective resolutions were passed:
AUDITORS	It was resolved that in accordance with the provisions of Section 386 of the Companies Act 1985 the Company does hereby dispense with the obligation to appoint auditors annually.
ACCOUNTS	It was resolved that in accordance with the provisions of Section 252 of the Companies Act 1985 the company does hereby dispense with the laying of accounts and reports before the company in general meeting in respect of the period ended 31 October 1994 and subsequent financial years.
AGM	It was resolved that in accordance with the provisions of Section 366A of the Companies Act 1985 the company does hereby dispense with the holding of the Annual General Meeting for 1995 and subsequent years.

There being no other business, the meeting closed.



CHAIRMAN