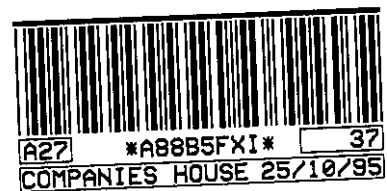


BILSDALE PROPERTIES LIMITED

**REPORT AND ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 1994**

REGISTERED NUMBER: 2903462

**PORTER MATTHEWS & MARSDEN
Chartered Accountants
Oakmount
6 East Park Road
Blackburn
Lancashire
BB1 8BW**



BILSDALE PROPERTIES LIMITED

**REPORT AND
ABBREVIATED ACCOUNTS**

FOR THE PERIOD ENDED

31 DECEMBER 1994

AUDITORS' REPORT TO THE DIRECTORS OF

BILSDALE PROPERTIES LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Bilsdale Properties Limited prepared under Section 226 of the Companies Act 1985 for the period ended 31 December 1994.

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 have carried out procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 financial statements.

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 December 1994 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 20.10.95 we reported, as auditors of Bilsdale Properties Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the period ended 31 December 1994 and our audit report was as follows:

"We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention, and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 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 that are applicable to small companies."

Porter, Matthews - Marsden

PORTER MATTHEWS & MARSDEN
Chartered Accountants and
Registered Auditors
Blackburn

20.10.95

ABBREVIATED BALANCE SHEET

31 DECEMBER 1994

	NOTES	£	£
FIXED ASSETS			
Tangible assets	2		81,088
CURRENT ASSETS			
Debtors		623,003	
Cash at bank and in hand		<u>5,104,601</u>	
		5,727,604	
CREDITORS - amounts falling due within one year	3	<u>5,266,885</u>	
NET CURRENT ASSETS			<u>460,719</u>
NET ASSETS			<u><u>541,807</u></u>
CAPITAL AND RESERVES			
Called up share capital	4		500,000
Profit and loss account			<u>41,807</u>
SHAREHOLDERS' FUNDS			<u><u>541,807</u></u>

The directors have taken advantage of the exemptions conferred on small companies by Section A of Part III of Schedule 8 to the Companies Act 1985.

Advantage is also taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985.

In the opinion of the directors the company is entitled to the exemptions conferred by both Part III and Part I of Schedule 8 on the grounds that it is a small company.

Approved by the board of directors on 20.10.95 and signed on their behalf by:

DIRECTOR

D.M. BROWN

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 31 DECEMBER 1994

1. ACCOUNTING POLICIES

Basis of accounting

The historical cost convention has been used in the preparation of the financial statements.

The financial statements have also been prepared in accordance with the Companies Act 1985.

Turnover

Turnover represents net invoiced sales of services, excluding VAT.

Depreciation

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

Fixtures and fittings	33% reducing balance
Motor vehicles	25% on cost

Hire purchase and leasing**Hire purchase and finance leases -**

Tangible fixed assets acquired under hire purchase and finance lease agreements are included in the balance sheet under fixed assets.

The capital element of the liability to the finance companies is included in creditors and the interest element is charged to the profit and loss account in the period in which the instalments fall due for payment.

Operating leases -

Lease rentals payable are charged to profit and loss account equally over the term of the lease.

Deferred taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Pensions

The company did not operate a pension scheme in the period. Contributions were made to a scheme operated by the former employers of some employees. This was a defined benefit scheme. The cost of the contributions made by the company to the scheme are charged to profit and loss account as incurred.

NOTES TO THE ABBREVIATED ACCOUNTS - CONTINUED

PERIOD ENDED 31 DECEMBER 1994

2.	TANGIBLE FIXED ASSETS	<u>Total</u>
		£
	COST OR VALUATION	
	Additions	128,818
	Disposals	<u>(21,700)</u>
	At 31 December 1994	<u>107,118</u>
	DEPRECIATION	
	Charge for period - At 31 December 1994	<u>26,030</u>
	NET BOOK VALUE	
	At 31 December 1994	<u>81,088</u>
3.	CALLED UP SHARE CAPITAL	£
	Authorised:	
	500,000 ordinary shares of £1 each	<u>500,000</u>
	Allotted, called up and fully paid:	
	500,000 ordinary shares of £1 each	<u>500,000</u>
4.	SECURED LIABILITIES	
	Trade creditors include some items which may be secured by the reservation of legal title to the goods supplied. The amounts secured in this way depend on the legal interpretation of individual controls and cannot, in the opinion of the directors, be readily ascertained.	