
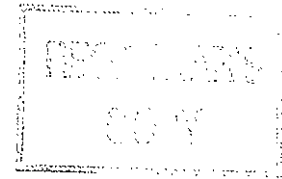


2937482

Grant Thornton 

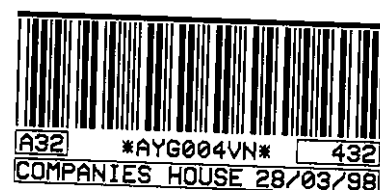


FEDERAL ESTATES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 AUGUST 1997



Company no 2937482

FEDERAL ESTATES LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 August 1997

Company registration number: 2937482

Registered office: Grant Thornton House
Kettering Parkway
KETTERING
Northants
NN15 6XR

Director: Mrs E J Wykes

Secretary: Mr D J Wykes

Bankers: Lloyds Bank plc
138 High Street
Rushden
NORTHANTS
NN10 0NX

Auditors: Grant Thornton
Registered auditors
Chartered accountants
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

FEDERAL ESTATES LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 August 1997

INDEX

PAGE

Report of the auditors	1
Principal accounting policies	2
Abbreviated balance sheet	3
Notes to the abbreviated accounts	4

**REPORT OF THE AUDITORS TO THE DIRECTOR OF
FEDERAL ESTATES LIMITED PURSUANT
TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Federal Estates Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1997.

Respective responsibilities of the director and auditors

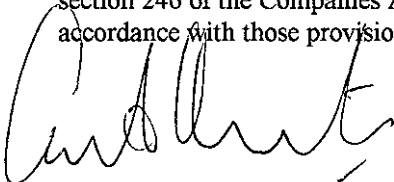
The director is responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with those provisions and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to prepare abbreviated accounts 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 to deliver abbreviated accounts prepared in accordance with the provisions of section 246 of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
KETTERING**

27 March 1998

FEDERAL ESTATES LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention

The principal accounting policies of the company have remained unchanged from the previous period and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

DEPRECIATION

Depreciation is calculated on the straight-line basis and aims to write down the cost of all tangible fixed assets except freehold land over their expected useful lives. The rate generally applicable is:

Freehold buildings	2 %
--------------------	-----

INTANGIBLE FIXED ASSETS

Purchased goodwill is eliminated from the financial statements by immediate write-off on acquisition against reserves.

DEFERRED TAXATION

Deferred tax is provided using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

No provision was required at the balance sheet date.

CONTRIBUTIONS TO PENSION FUNDS

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

FEDERAL ESTATES LIMITED

ABBREVIATED BALANCE SHEET AT 31 AUGUST 1997

	Note	1997 £	1997 £	1996 £	1996 £
Fixed assets					
Tangible assets	1		1,185,417		1,196,811
Current assets					
Debtors		30,528		99,636	
Cash at bank and in hand		559,675		8,111	
		590,203		107,747	
Creditors: amounts falling due within one year		(35,213)		(230,188)	
Net current assets			554,990		(122,441)
Total assets less current liabilities			1,740,407		1,074,370
Creditors: amounts falling due after more than one year			(1,132,900)		(777,900)
			607,507		296,470
Capital and reserves					
Called up share capital	2		100		100
Profit and loss account			607,407		296,370
			607,507		296,470

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board of Directors on 27 march 1998.

E J Wykes

Director



The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

FEDERAL ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 August 1997

1 FIXED ASSETS

	Tangible fixed assets £
Cost or valuation	
At 1 September 1996	1,219,720
Additions	-
	<u>1,219,720</u>
Depreciation and amortisation	
At 1 September 1996	22,909
Charge for the year	11,394
	<u>34,303</u>
Net book amount at 31 August 1997	<u><u>1,185,417</u></u>
Net book amount at 31 August 1996	<u><u>1,196,811</u></u>

2 SHARE CAPITAL

	1997 £	1996 £
Authorised, allotted, called up and fully paid 100 ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>

3 TRANSACTIONS WITH DIRECTORS

During the year, in the normal course of business, the company made payments of £ 14,403 to companies of which Mrs E J Wykes or her husband are the directors and controlling shareholders.

The company also sold services in the normal course of business to the value of £78,000 to companies of which Mrs E J Wykes or her husband are the directors and controlling shareholders.

The company owed amounts totalling £1,132,900 to Mrs E J Wykes or her husband in respect of loans.

The company also owed £15,869 to companies of which Mrs E J Wykes or her husband are directors in respect of loans.