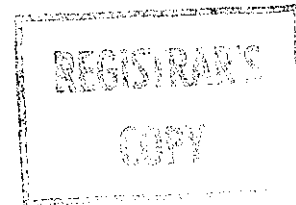


2937482



FEDERAL ESTATES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 AUGUST 1999

FEDERAL ESTATES LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 August 1999

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
Kettering Parkway
Kettering Venture Park
Kettering
NN15 6XR

FEDERAL ESTATES LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 August 1999

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**REPORT OF THE AUDITORS TO FEDERAL ESTATES LIMITED UNDER
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 1999.

Respective responsibilities of the director and auditors

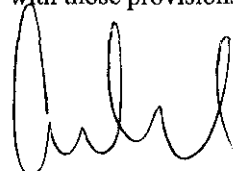
The director is responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act 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 deliver 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 sections 246(5) and (6) 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

Date

27 April 2000

FEDERAL ESTATES LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared 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.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost of all tangible fixed assets other than freehold land by equal annual instalments or by the reducing balance method over their expected useful lives. The rates generally applicable are:

Freehold buildings	2 % straight line
Fixtures and fittings	15% reducing balance

DEFERRED TAXATION

Deferred tax is provided for 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.

Debit balances arising in respect of advance corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

FEDERAL ESTATES LIMITED

ABBREVIATED BALANCE SHEET AT 31 AUGUST 1999

	Note	1999 £	1999 £	1998 £	1998 £
Fixed assets					
Tangible assets	1		1,163,911		1,175,532
Current assets					
Debtors		1,048,517		2,158	
Cash at bank and in hand		4,202		796,033	
		<u>1,052,719</u>		<u>798,191</u>	
Creditors: amounts falling due within one year		<u>(363,460)</u>		<u>(158,196)</u>	
Net current assets			689,259		639,995
Total assets less current liabilities			1,853,170		1,815,527
Creditors: amounts falling due after more than one year			(968,422)		(1,126,290)
			<u>884,748</u>		<u>689,237</u>
Capital and reserves					
Called up share capital	2		100		100
Profit and loss account			884,648		689,137
			<u>884,748</u>		<u>689,237</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (effective March 1999.)

The abbreviated accounts were approved by the Board of Directors on 26 April 2000.

E J Wykes

Director

E. Wykes

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 1999

1 FIXED ASSETS

	Tangible fixed assets £	Total £
Cost or valuation At 1 September 1998	1,221,496	1,221,496
Depreciation and amortisation At 1 September 1998	45,965	45,965
Charge for the year	11,620	11,620
	57,585	57,585
Net book amount at 31 August 1999	1,163,911	1,163,911
Net book amount at 31 August 1998	1,175,531	1,175,531

2 SHARE CAPITAL

	1999 £	1998 £
Authorised, allotted, called up and fully paid 100 ordinary shares of £1 each	100	100

3 TRANSACTIONS WITH DIRECTORS

During the year, in the normal course of business, the company made payments of £5,862 (1998 - £8,907) to companies of which Mrs E J Wykes or her husband are the directors and controlling shareholders.

At the year end the company was owed £1,034,425 (1998 £0) in respect of a loan.