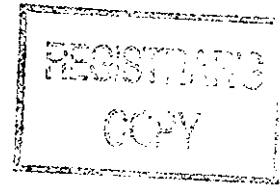


Company No: 2937482

Grant Thornton 

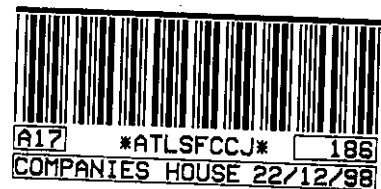


FEDERAL ESTATES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 AUGUST 1998



FEDERAL ESTATES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1998

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
Northants
NN15 6XR

FEDERAL ESTATES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1998

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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 1998.

Respective responsibilities of directors and auditors

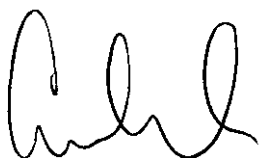
The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts 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

21 December 1998

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 year 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 to write down the cost of all tangible fixed assets other than freehold land by equal annual instalments and 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 method

DEFERRED TAXATION

Deferred tax is provided for under the liability method 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.

FEDERAL ESTATES LIMITED

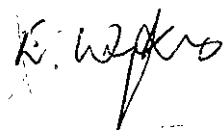
ABBREVIATED BALANCE SHEET AT 31 AUGUST 1998

	Note	£	1998 £	£	1997 £
Fixed assets					
Tangible assets	1		1,175,532		1,185,417
Current assets					
Debtors		2,158		30,528	
Cash at bank and in hand		<u>796,033</u>		<u>559,675</u>	
		798,191		590,203	
Creditors: amounts falling due within one year		<u>158,196</u>		<u>35,213</u>	
Net current assets			<u>639,995</u>		<u>554,990</u>
Total assets less current liabilities			1,815,527		1,740,407
Creditors: amounts falling due after more than one year			<u>1,126,290</u>		<u>1,132,900</u>
			<u>689,237</u>		<u>607,507</u>
Capital and reserves					
Called up share capital	2		100		100
Profit and loss account			<u>689,137</u>		<u>607,407</u>
			<u>689,237</u>		<u>607,507</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.

The abbreviated accounts were approved by the Director on 18 December 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 1998

1 FIXED ASSETS

	Tangible fixed assets £
Cost or valuation	
At 1 September 1997	1,219,720
Additions	<u>1,776</u>
At 31 August 1998	<u>1,221,496</u>
Depreciation or amortisation	
At 1 September 1997	34,303
Charge for the year	<u>11,661</u>
At 31 August 1998	<u>45,964</u>
Net book amount at 31 August 1998	<u><u>1,175,532</u></u>
Net book amount at 31 August 1997	<u><u>1,185,417</u></u>

2 SHARE CAPITAL

	1998 £	1997 £
Authorised, allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

3 TRANSACTIONS WITH DIRECTORS

During the year, in the normal course of business, the company made payments of £8,907 (1997 - £14,403) to companies of which Mrs E J Wykes or her husband are the directors and controlling shareholders.

The company owed amounts totalling £1,023,900 (1997 - £1,132,900) to Mrs E J Wykes or her husband in respect of loans.

The company did not owe any amounts (1997 - £15,869) to companies of which Mrs E J Wykes or her husband are directors in respect of loans.