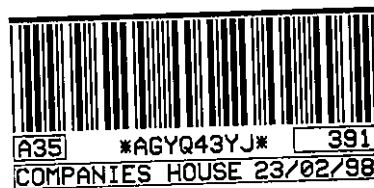


SOURCE ESCROW LIMITED

COMPANY NUMBER 02959240

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 1997



SOURCE ESCROW LIMITED

INDEX TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1997

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SOURCE ESCROW LIMITED

BALANCE SHEET

AS AT 30 APRIL 1997

	<u>Notes</u>	£	<u>1997</u> £	£	<u>1996</u> £
FIXED ASSETS					
Tangible assets	2		1,929		111,247
Investment properties	2		175,000		
			<u>176,929</u>		<u>111,247</u>
CURRENT ASSETS					
Debtors		2,749		2,000	
Cash at bank and in hand		293		3,000	
		<u>3,042</u>		<u>5,000</u>	
CREDITORS - amounts falling due within one year			<u>(167,255)</u>	<u>(118,590)</u>	
NET CURRENT (LIABILITIES)			<u>(164,213)</u>		<u>(113,590)</u>
NET ASSETS/(LIABILITIES)			<u>£ 12,716</u>		<u>£ (2,343)</u>
 Financed by:					
CAPITAL AND RESERVES					
Called up share capital	3		2,000		2,000
Profit and loss account			10,716		(4,343)
EQUITY SHAREHOLDERS' FUNDS			<u>£ 12,716</u>		<u>£ (2,343)</u>

The statements on page 2 form an integral part of this Balance Sheet.

SOURCE ESCROW LIMITED

BALANCE SHEET - continued
AS AT 30 APRIL 1997

In preparing these abbreviated financial statements, advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30 April 1997. No member of the company has requested an audit.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as is applicable to the company.

M. H. Kevill

M H Kevill (Director)

J. T. Kevill

J T Kevill (Director)

Dated 10 February 1998

The notes on pages 3 and 4 form an integral part of these financial statements.

SOURCE ESCROW LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1997

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

1.2 Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Fixtures and fittings 15.0% per annum on reducing balance

Investment properties are valued annually and shown in the accounts at valuation. Net surpluses are credited to revaluation reserves.

1.3 Cash Flow Statement

The Company is entitled to the exemptions available in S.246 to S.249 of the Companies Act 1985 for small companies and has therefore not prepared a cash flow statement.

SOURCE ESCROW LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 APRIL 1997

2. <u>FIXED ASSETS</u>	<u>Fixtures and Fittings</u>
	£
Cost:	
Additions	2,269
At 30 April 1997	2,269
Depreciation:	
Charge for year	340
At 30 April 1997	340
Net book value	
At 30 April 1997	£ 1,929
At 30 April 1996	£ -
<u>INVESTMENT PROPERTY</u>	<u>Freehold</u>
Cost at 1 May 1996	113,517
Value at 30 April 1997	175,000

3. <u>SHARE CAPITAL</u>	<u>Authorised</u>	<u>Allotted, Issued and fully paid</u>	
	£	<u>1997</u> £	<u>1996</u> £
Ordinary shares of £1 each	2,000	2,000	2,000