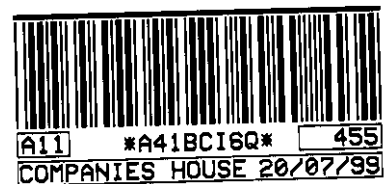


NC PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 SEPTEMBER 1998

INGER & COMPANY
Chartered Accountants
7 Redbridge Lane East
Redbridge, Ilford
Essex IG4 5ET



NC PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1998

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NC PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 1998

	Note	1998		1997	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			470,854		470,854
CURRENT ASSETS					
Cash at bank and in hand		10,781		10,530	
CREDITORS: Amounts falling due within one year	3	<u>(133,663)</u>		<u>(140,232)</u>	
NET CURRENT LIABILITIES			<u>(122,882)</u>		<u>(129,702)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			347,972		341,152
CREDITORS: Amounts falling due after more than one year	4		<u>(321,579)</u>		<u>(322,575)</u>
			<u>26,393</u>		<u>18,577</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

NC PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET (continued)

30 SEPTEMBER 1998

	Note	1998 £	1997 £
CAPITAL AND RESERVES			
Called-up equity			
share capital	5	1,000	1,000
Profit and loss account		25,393	17,577
SHAREHOLDERS' FUNDS		<u>26,393</u>	<u>18,577</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on 9 July 1999 and are signed on their behalf by:


N S CHAHAL

The notes on pages 3 to 4 form part of these financial statements.

NC PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover consists of rents receivable.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 October 1997 and 30 September 1998	470,854
	<u>470,854</u>
NET BOOK VALUE	
At 30 September 1998	470,854
	<u>470,854</u>
At 30 September 1997	470,854
	<u>470,854</u>

INVESTMENT PROPERTIES

Land and buildings represent investment properties which are carried at the open market value which approximates cost.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1998 £	1997 £
Bank loans and overdrafts	1,320	1,643
	<u>1,320</u>	<u>1,643</u>

NC PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 1998

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	1998 £	1997 £
Bank loans and overdrafts	321,579	322,575

5. SHARE CAPITAL

Authorised share capital:

	1998 £	1997 £
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	1,000	1,000