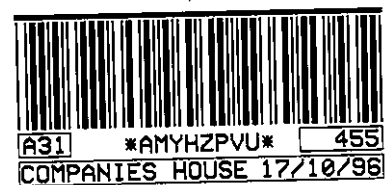


PALMCROWN PROPERTIES LIMITED
ABBREVIATED ACCOUNTS FOR THE PERIOD
31 JANUARY 1995 TO 31 MARCH 1996

Company Number 03016671



PALMCROWN PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1996

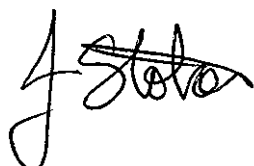
	Note	£	1996 £
Fixed Assets			
Freehold Land and Buildings at cost			170691
Current Assets			
Cash at Bank		1475	
Creditors			
Amounts falling due within one year	4	<u>58650</u>	
Net Current Liabilities			<u>(57175)</u>
Total Assets less Current Liabilities			113516
Creditors			
Amounts falling due after more than one year	5		<u>114000</u>
			<u>(484)</u>
Capital and Reserves			
Called-up Share Capital	6		2
Profit and Loss Account			<u>(486)</u>
Shareholders' Funds			<u>(484)</u>

The directors have taken advantage of the exemptions conferred by Section 249A(1) of the Companies Act, 1985 in not having the company's annual accounts audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act, 1985.

The directors confirm that the accounting records of the company comply with Section 221 of the Companies Act, 1985 and that these accounts give a true and fair view of the assets and liabilities of the company at 31 March 1996 and of its loss for the period then ended and comply with the Companies Act, 1985.

The directors have taken advantage of the exemptions conferred by Part 111 of Schedule 8 to the Companies Act, 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the board of directors



J. Stokes - Director

Approved by the board: 15 October 1996

PALMCROWN PROPERTIES LIMITED

1. Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention and include the results of the company's operations as indicated in the Director's Report, all of which are continuing.

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement as it qualifies as a small company.

Turnover

Turnover represents rent receivable from outside customers.

Depreciation

The Director does not consider it currently necessary to provide for depreciation on its freehold properties though this policy will be reviewed each year.

Deferred Taxation

Provision is not made for deferred taxation.

2. Share Capital	1996
	£
Authorised:	
Ordinary Shares of £1 each	<u>1000</u>
Allotted, Called-up and Fully Paid:	
Ordinary Shares of £1 each	<u>2</u>