

GREYFRIARS PROPERTY MANAGEMENT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1998

Registered number: 3049693



CRITCHLEYS

CHARTERED ACCOUNTANTS

Oxford

GREYFRIARS PROPERTY MANAGEMENT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st December 1998

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GREYFRIARS PROPERTY MANAGEMENT LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the directors of
Greyfriars Property Management Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 and 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 1998, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Oxford
14th June 1999

Critchleys
Chartered Accountants

GREYFRIARS PROPERTY MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

at 31st December 1998

	Note	£	1998	£	1997	£
Current assets						
Debtors	2	318,555		381,480		
Cash at bank and in hand		9,483		8,158		
		328,038		389,638		
Creditors: amounts falling due within one year		(77,195)		(100,416)		
Net current assets			250,843		289,222	
Total assets less current liabilities			250,843		289,222	
Creditors: amounts falling due after more than one year						
	3		(258,524)		(292,992)	
			(7,681)		(3,770)	
Capital and reserves						
Called up share capital	4		2		2	
Profit and loss account			(7,683)		(3,772)	
Total shareholders' funds			(7,681)		(3,770)	

continued

GREYFRIARS PROPERTY MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET
(continued)

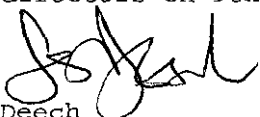
at 31st December 1998

The directors consider that for the year ended 31st December 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 and 4 were approved by the board of directors on 9th June 1999 and signed on its behalf by:



JS Deech
Director

GREYFRIARS PROPERTY MANAGEMENT LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

2 Debtors

Included within debtors is £ 274,773 (1997: £ 307,652) which relates to prepaid rents up to 29th September 2008.

Debtors also includes £9,877 (1997: £11,112) being due after more than one year.

3 Creditors:**Amounts falling due after more than one year**

	1998	1997
	£	£
Other creditors	258,524	292,992

Other creditors represents deferred income to be recognised over the life of rental agreements which expire on 29th September 2008.

GREYFRIARS PROPERTY MANAGEMENT LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1998

4 Called up share capital

	1998		1997	
	Number of	£	Number of	£
	shares		shares	
Authorised				
Ordinary shares £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary shares £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>