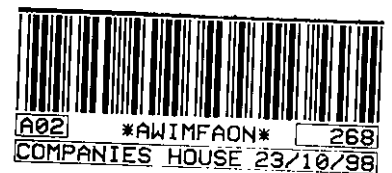


APOL INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1997

REGISTERED NUMBER: 3066977



APOL INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AT 30 JUNE 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	2	539,828	552,593
CURRENT ASSETS			
Debtors		21,139	25,686
Cash at bank and in hand		27,602	19,221
		48,741	44,907
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(329,997)	(313,991)
NET CURRENT LIABILITIES		(281,256)	(269,084)
TOTAL ASSETS LESS CURRENT LIABILITIES		258,572	283,509
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		(203,154)	(275,390)
		55,418	8,119
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		55,416	8,117
SHAREHOLDERS' FUNDS		55,418	8,119

For the year ended 30 June 1997 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out. The directors acknowledge their responsibility for

- ensuring the company keeps accounting records in accordance 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 its financial year and of its profit for that financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

Advantage is taken of the exemptions conferred by Section A Part III of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions having met the qualifications for a small company specified in Sections 246 and 247 of the Companies Act 1985.

Approved by the board on 21st October 1998
and signed on its behalf by

.....
A O'Leary, Director

APOL INVESTMENTS LIMITED

Notes to the Abbreviated Accounts for the Year Ended 30 June 1997

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of rents receivable and the leasing of plant and vehicles.

(c) Depreciation

Depreciation is calculated to write off the cost or revalued amount less estimated residual value of fixed assets on a reducing balance basis over their estimated useful lives. No depreciation is charged on freehold land.

Freehold buildings are depreciated to write down the cost less estimated residual value over the remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their estimated residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

(d) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

(e) Leases

Operating leases

Assets held for use in operating leases are included in fixed assets at cost and depreciated over their useful life. Rental income from operating leases are recognised on a straight line basis over the terms of the lease.

APOL INVESTMENTS LIMITED

Notes to the Abbreviated Accounts for the Year Ended 30 June 1997

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 01 July 1996	567,618
Disposals	(2,438)
At 30 June 1997	<u>565,180</u>
ACCUMULATED DEPRECIATION	
At 01 July 1996	15,025
Charge for the year	10,937
Eliminated on disposals	(610)
At 30 June 1997	<u>25,352</u>
NET BOOK VALUE	
At 30 June 1997	<u>539,828</u>
At 30 June 1996	<u>552,593</u>

3. SHARE CAPITAL

	Authorised		Allotted, Issued and Fully Paid	
	1997	1996	1997	1996
	£	£	£	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>