

ORMEROD DEVELOPMENTS (ROCHDALE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

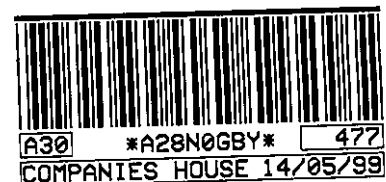
31ST DECEMBER 1998

Registered number: 3083703

BARBARA M THOMPSON F.C.C.A.

CHARTERED CERTIFIED ACCOUNTANTS

Pilling



ORMEROD DEVELOPMENTS (ROCHDALE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st December 1998

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ORMEROD DEVELOPMENTS (ROCHDALE) LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the directors of
Ormerod Developments (Rochdale) 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 to 3) 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 6, 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.'

Barbara M Thompson F.C.C.A.

Pilling
16th April 1999

Barbara M Thompson F.C.C.A.
Chartered Certified Accountants

ORMEROD DEVELOPMENTS (ROCHDALE) LIMITED

ABBREVIATED BALANCE SHEET

at 31st December 1998

	Note	1998		1997	
		£	£	£	£
Fixed assets					
Tangible assets	2	1,131,457		93,790	
Current assets					
Debtors		31,517		88	
Cash at bank and in hand		146,727		25,270	
		<u>178,244</u>		<u>25,358</u>	
Creditors: amounts falling due within one year		<u>(1,459,114)</u>		<u>(155,308)</u>	
Net current liabilities		(1,280,870)		(129,950)	
Total assets less current liabilities		<u>(149,413)</u>		<u>(36,160)</u>	
Capital and reserves					
Called up share capital	3	1,000		1,000	
Profit and loss account		(150,413)		(37,160)	
Total shareholders' funds		<u>(149,413)</u>		<u>(36,160)</u>	

continued

ORMEROD DEVELOPMENTS (ROCHDALE) LIMITED

ABBREVIATED BALANCE SHEET
(continued)

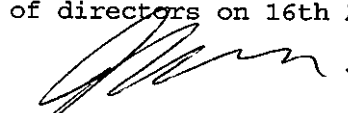
at 31st December 1998

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.

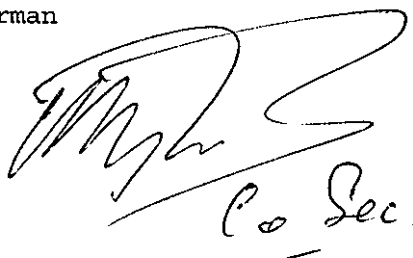
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year 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 to 3 were approved by the board of directors on 16th April 1999 and signed on its behalf by:



Mr. J.R. Ormerod
Chairman



Co. Sec.

219 Tooley.

ORMEROD DEVELOPMENTS (ROCHDALE) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and 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.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	- not depreciated
Freehold investment properties	- not depreciated
Assets under construction	- not depreciated

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Investment properties

Investment properties are valued at open market value by the directors of the company. Although the Companies Act 1985 requires depreciation to be provided on all properties, SSAP 19 contains the requirement that investment properties should not be depreciated. It is considered that compliance with this standard is required for the accounts to give a true and fair view. Had SSAP 19 not been followed, the profit for the year would have been reduced by depreciation, the amount of which cannot reasonably be quantified due to the difficulty in analysing the value of land and buildings.

ORMEROD DEVELOPMENTS (ROCHDALE) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1998

2 Fixed assets

	Tangible fixed assets £
Cost	
1st January 1998	93,789
Additions	1,037,668
31st December 1998	<u>1,131,457</u>
Net book amount	
31st December 1998	<u>1,131,457</u>
1st January 1998	<u>93,790</u>

3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>