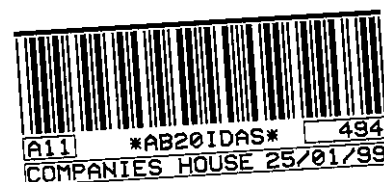


REGISTERED NUMBER: 3100655 (England and Wales)

HITCHIN TOWN CENTRE INITIATIVE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1998

Jones, Hunt & Company
Registered Auditors
Chartered Accountants
Ickleford Manor, Turnpike Lane
Ickleford, Hitchin
Hertfordshire
SG5 3XE



HITCHIN TOWN CENTRE INITIATIVE LIMITED

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FOR THE YEAR ENDED 31ST MARCH 1998**

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Abbreviated Balance Sheet	3
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HITCHIN TOWN CENTRE INITIATIVE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 1998**

DIRECTORS:

D Cox
P Hawkins
P Shadbolt
B Smith

SECRETARY:

J Simmonds

REGISTERED OFFICE:

7 - 8 Portmill Lane
Hitchin
Hertfordshire
SG5 1AS

REGISTERED NUMBER:

3100655 (England and Wales)

AUDITORS:

Jones, Hunt & Company
Registered Auditors
Chartered Accountants
Ickleford Manor, Turnpike Lane
Ickleford, Hitchin
Hertfordshire
SG5 3XE

HITCHIN TOWN CENTRE INITIATIVE LIMITED

**REPORT OF THE AUDITORS TO
HITCHIN TOWN CENTRE INITIATIVE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 31st March 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

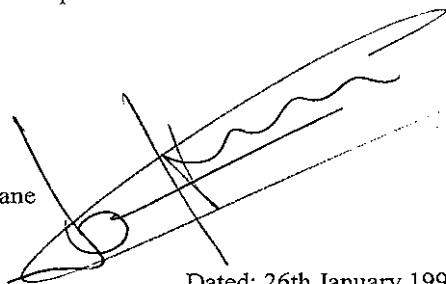
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to four are properly prepared in accordance with those provisions.

Jones, Hunt & Company
Registered Auditors
Chartered Accountants
Ickleford Manor, Turnpike Lane
Ickleford, Hitchin
Hertfordshire
SG5 3XE



Dated: 26th January 1999

HITCHIN TOWN CENTRE INITIATIVE LIMITED

ABBREVIATED BALANCE SHEET 31ST MARCH 1998

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		10,251		4,637
CURRENT ASSETS:					
Cash at bank and in hand		6,772		4,533	
CREDITORS: Amounts falling due within one year		78		118	
NET CURRENT ASSETS:			6,694		4,415
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£16,945</u>		<u>£9,052</u>
RESERVES:					
Profit and loss account			16,945		9,052
			<u>£16,945</u>		<u>£9,052</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

D Cox - DIRECTOR

P Hawkins - DIRECTOR

Approved by the Board on 26th January 1999

The notes form part of these financial statements

HITCHIN TOWN CENTRE INITIATIVE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on reducing balance
Fixtures & fittings	- 25% on reducing balance

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st April 1997	6,280
Additions	7,797
Disposals	(350)
	<hr/>
At 31st March 1998	13,727
	<hr/>
DEPRECIATION:	
At 1st April 1997	1,643
Charge for year	1,953
Eliminated on disposals	(120)
	<hr/>
At 31st March 1998	3,476
	<hr/>
NET BOOK VALUE:	
At 31st March 1998	10,251
	<hr/>
At 31st March 1997	4,637
	<hr/>

3. SHARE CAPITAL

The company is limited by guarantee and therefore has no share capital.

4. CONTROLLING PARTY

The company is controlled by the Hitchin Initiative Steering Group.