

ABBEYCASTLE PROPERTIES LIMITED

COMPANY NO. 03127025

ABBREVIATED

FINANCIAL STATEMENTS

FOR THE PERIOD 16TH NOVEMBER 1995 TO 31ST DECEMBER 1996



G. L. DHOUL & CO.

CHARTERED ACCOUNTANTS.

1 St. John's Cottages
Summers Lane
Friern Barnet
London
N12 0LA

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

Page :

- | | |
|------|------------------------------------|
| 1. | Accountants' Report. |
| 2&3. | Balance Sheet. |
| 4. | Notes to the Financial Statements. |

ABBEYCASTLE PROPERTIES LIMITED

ACCOUNTANTS' REPORT

FOR THE PERIOD 16TH NOVEMBER 1995 TO 31ST DECEMBER 1996

We have examined, without carrying out an audit, the abbreviated Accounts, together with the full financial statements, for the period 16th November 1995 to 31st December 1996, set out on pages 2 to 4 .

As described on pages 2 to 4, the Company's Directors are responsible for the preparation of the Accounts and believe that the Company is exempt from an audit. It is our responsibility to examine the Accounts and, based on our examination, to report our opinion, as set out below.

We conducted our examination in accordance with the appropriate standards for reporting accountants, issued by the Auditing Practices Board. This examination consisted of comparing the Accounts with the accounting records kept by the company and making such limited enquiries of the officers of the Company as we considered necessary for the purpose of this Report. The examination was not an audit conducted in accordance with auditing standards. Therefore, our examination does not provide any assurance that the accounting records and the Accounts are free from material mis-statement.

In our opinion:

- (a) The Accounts are in agreement with those accounting records kept by the Company under Section 221 of the Companies Act 1985.
- (b) Having regard only to, and on the basis of, the information contained in those accounting records, the Accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act.
- (c) The Company satisfied the conditions for exemptions from an audit of the Accounts for the period specified in Section 249A(A) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in Section 249b(1)(a) to (f).



G. L. DHOUL & CO.
Reporting Accountants.

11th May 1998

ABBEYCASTLE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 1996

	<u>Notes.</u>	£	£
<u>FIXED ASSETS</u>			
Tangible Assets	2.		205,313
 <u>CURRENT ASSETS</u>			
Debtors		110	
Cash at Bank and in Hand		<u>1,615</u>	
		1,725	
 <u>CREDITORS:</u> Amounts falling due within one year.		<u>99,988</u>	
 <u>NET CURRENT LIABILITIES</u>			<u>(98,236)</u>
 <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			107,050
 <u>CREDITORS :</u> Amounts falling due after more than one year.			
First National Bank Plc			<u>40,750</u>
			<u>66,300</u>
 <u>CAPITAL AND RESERVES</u>			
Called up share capital	3.		65,002
Profit and loss account			<u>1,298</u>
			<u>66,300</u>

The statements required to be made by the company's directors and the signature required by the Companies Act 1985 are given on the following page.

ABBEYCASTLE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AT 31ST DECEMBER 1996

Advantage has been taken of the exemptions conferred by Section A of part III of Schedule 8 because, in the opinion of the Directors, the Company is entitled to those exemptions on the basis that it qualifies as a small company.

The exemption conferred by Section 249A(2) not to have these Accounts audited applies to the Company and the Directors confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that:-

- (i) The Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (ii) The Accounts give a true and fair view of the state of affairs of the Company as at 31st December 1996 and of its Profit for the period then ended, in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts, so far as applicable to the Company.

APPROVED BY THE BOARD ON 11th May 1998.

APPROVED:.....**A. BOWERS (Director)**

ABBEYCASTLE PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 16TH NOVEMBER 1995 TO 31ST DECEMBER 1996

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents Billboard advertising and rental income during the period.

2. FIXED ASSETS

	<u>Freehold Building</u>
	£
Tangible Asset	205,313

3. SHARE CAPITAL

Authorised

Equity interests:	£
499,900 Ordinary shares of £1 each	499,900

Allotted, called up and fully paid

Equity interests:	
65,002 Ordinary shares of £1 each	65,002