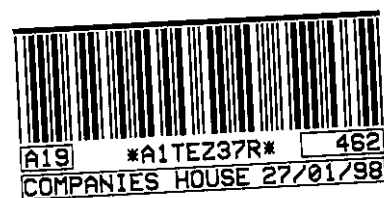


GLENVIEW ESTATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 1997

Company Registration Number : 03227808

WEEKS GREEN
CHARTERED ACCOUNTANTS
Southampton



GLENVIEW ESTATES LIMITED

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GLENVIEW ESTATES LIMITED**AUDITORS' REPORT TO GLENVIEW ESTATES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of the company for the period ended 30 April 1997 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 considered 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 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 2 to 4 are properly prepared in accordance with those provisions.



WEEKS GREEN
Chartered Accountants
Register Auditor
College Keep
4-12 Terminus Terrace
SOUTHAMPTON
SO14 3QJ

Date: 20 January 1998

GLENVIEW ESTATES LIMITED
ABBREVIATED BALANCE SHEET


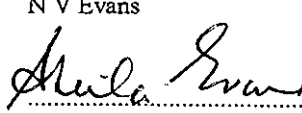
At 30 APRIL 1997

	Note	<u>1997</u>
FIXED ASSETS		
Tangible assets	1	482,430
Investments	1	192,045
		<hr/> 674,475
CURRENT ASSETS		
Debtors due within one year		10,157
Cash at bank and in hand		346
		<hr/> 10,503
CREDITORS: amounts falling due within one year	2	<hr/> (36,143)
NET CURRENT LIABILITIES		(25,640)
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 648,835
CREDITORS: amounts falling due after more than one year	2	(361,787)
<u>NET ASSETS</u>		<hr/> <u>£ 287,048</u>
CAPITAL AND RESERVES		
Called up share capital	3	287,045
Profit and loss account		3
<u>SHAREHOLDERS' FUNDS</u>		<hr/> <u>£ 287,048</u>

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

Date approved by the Board:-

19 January 1998


)
 N V Evans)

)
 S C Evans) - Directors

ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover is the value of goods supplied or services rendered in the normal course of business, exclusive of Value Added Tax.

Depreciation

Depreciation has not been provided on freehold buildings and although this is contrary to standard accounting practice the effect on the result for the period is considered not to be material.

Deferred taxation

Deferred taxation is provided for by the liability method on all timing differences expected to crystallise in the foreseeable future.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

1. FIXED ASSETS

	<u>Investments</u>	<u>Tangible assets</u>
Cost		
Additions	192,045	482,430
At end of period	<u>£192,045</u>	<u>£482,430</u>

2. CREDITORS

Bank loans are not fully repayable within five years. Instalments of £91,507 are due for payment within five years. Instalments of £285,129 are payable in more than five years.

The bank loans are secured.

3. SHARE CAPITAL

	<u>Authorised 1997</u>	<u>Issued and fully paid 1997</u>
Ordinary shares of £1	<u>1,000,000</u>	<u>287,045</u>

On 24 September 1996, 287,044 Ordinary £1 Shares were issued in exchange for shares in Viking Garages Limited, a subsidiary company.