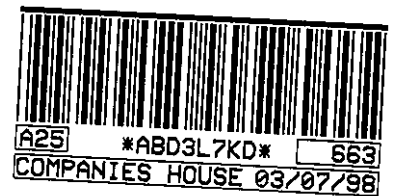


3245568

HERMES REAL ESTATE LIMITED

**ABBREVIATED  
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED  
30 SEPTEMBER 1997**



**HERMES REAL ESTATE LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 1997**

---

<b>Contents</b>	<b>Pages</b>
<b>Company information</b>	<b>1</b>
<b>Balance sheet</b>	<b>2</b>
<b>Notes to the abbreviated financial statements</b>	<b>3 - 4</b>

**HERMES REAL ESTATE LIMITED**

**COMPANY INFORMATION  
AS AT 30 SEPTEMBER 1997**

---

**DIRECTORS**

**Mr S Harris  
Mr A Symeoudis**

**SECRETARY**

**Mr S Harris**

**REGISTERED OFFICE**

**Highstone House  
165 High Street  
Barnet  
Hertfordshire  
EN5 5SU**

**REGISTERED NUMBER**

**3245568**

**ACCOUNTANTS**

**Michael Evans & Company  
Chartered Accountants  
Highstone House  
165 High Street  
Barnet  
Hertfordshire  
EN5 5SU**

**HERMES REAL ESTATE LIMITED**

**ABBREVIATED BALANCE SHEET  
AT 30 SEPTEMBER 1997**

	Notes	£	£
FIXED ASSETS	2		
Tangible assets			152,633
CURRENT ASSETS			
Stocks		148,459	
Cash at bank and in hand		9,716	
		<u>158,175</u>	
CREDITORS: amounts falling due within one year		<u>(174,792)</u>	
NET CURRENT LIABILITIES			(16,617)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>136,016</u>
CREDITORS: amounts falling due after more than one year			<u>(145,310)</u>
NET LIABILITIES			<u>(9,294)</u>
CAPITAL AND RESERVES			
Called up share capital	3		1,000
Profit and loss account			<u>(10,294)</u>
TOTAL SHAREHOLDERS' FUNDS			<u>(9,294)</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and 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;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 September 1997 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the board of directors on 30 June 1998 and signed on its behalf by:



.....  
Mr S Harris  
Director

**HERMES REAL ESTATE LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 1997**

---

**1. STATEMENT OF ACCOUNTING POLICIES**

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

**Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

**Depreciation of tangible fixed assets**

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

Equipment, fixtures and tools	10% - 33.3% on cost
-------------------------------	---------------------

No depreciation is charged on freehold and long leasehold land.

Where zero depreciation of freehold buildings is appropriate

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

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

**2. FIXED ASSETS**

	Tangible assets £
Cost:	
Additions	153,212
Depreciation:	
Charge for period	579
Net book value:	
At 30 September 1997	152,633

**HERMES REAL ESTATE LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 1997**

---

**3. SHARE CAPITAL**

	1997 £
Authorised:	
Equity interests:	
1000 Ordinary shares of £1 each	<u>1,000</u>
 Allotted, called up and fully paid:	
Equity interests:	
1000 Ordinary shares of £1 each	<u>1,000</u>