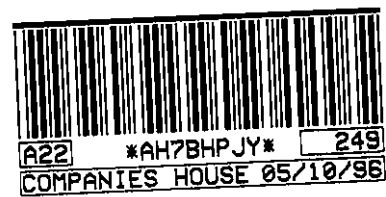


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ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1996

FOR

QUAY INDUSTRIAL PROPERTIES LIMITED



QUAY INDUSTRIAL PROPERTIES LIMITED

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QUAY INDUSTRIAL PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTORS:

M J Strevens
Mrs M Kitchener
Mrs O M Strevens
P R Strevens

SECRETARY:

Philip R Strevens

REGISTERED OFFICE:

Roper Yard
Roper Road
Canterbury
Kent CT2 7EX

REGISTERED NUMBER:

216708

ACCOUNTANTS:

Waring & Partners
Chartered Accountants
Roper Yard
Canterbury
Kent CT2 7EX

QUAY INDUSTRIAL PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 1996

		31. 3.96		31. 3.95	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		65,936		65,773
CURRENT ASSETS:					
Debtors		5,395		4,887	
Investments		69,489		61,012	
Cash at Bank and In Hand		64		7,486	
		<u>74,948</u>		<u>73,385</u>	
CREDITORS: Amounts falling due within one year		<u>25,878</u>		<u>26,884</u>	
NET CURRENT ASSETS:			<u>49,070</u>		<u>46,501</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£115,006</u>		<u>£112,274</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	3		5,000		5,000
Revaluation Reserve			1,609		1,609
Profit & Loss Account			108,397		105,665
Shareholders' Funds			<u>£115,006</u>		<u>£112,274</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 1996 and of its profit for the financial year 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.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

QUAY INDUSTRIAL PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

As at 31 March 1996

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

M J Strevens - DIRECTOR



Approved by the Board on 23 September 1996

QUAY INDUSTRIAL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1996

1. ACCOUNTING POLICIES

Accounting Convention

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible Fixed Assets

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

Freehold Property	- not provided
Plant & Equipment	- 25% on reducing balance
Motor Vehicles	- 25% on reducing balance

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

QUAY INDUSTRIAL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1996

2. TANGIBLE FIXED ASSETS

Total

£

COST:

As at 1 April 1995

76,067

Additions

2,457

As at 31 March 1996

78,524

DEPRECIATION:

As at 1 April 1995

10,294

Charge for Year

2,294

As at 31 March 1996

12,588

NET BOOK VALUE:

As at 31 March 1996

£65,936

As at 31 March 1995

£65,773

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number: Class:

Nominal

31. 3.96

31. 3.95

Value:

£

£

5,000 Ordinary Shares

£1

5,000

5,000