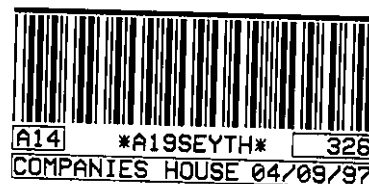


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1997

FOR

QUAY INDUSTRIAL PROPERTIES LIMITED



QUAY INDUSTRIAL PROPERTIES LIMITED

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for the year ended 31st March 1997**

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QUAY INDUSTRIAL PROPERTIES LIMITED

COMPANY INFORMATION
for the year ended 31st March 1997

DIRECTORS: M J Strevens
Mrs M Kitchener
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
31st March 1997

		31.3.97		31.3.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		64,352		65,936
CURRENT ASSETS:					
Debtors		3,788		5,395	
Investments		70,716		69,489	
Cash at bank and in hand		6,221		64	
		80,725		74,948	
CREDITORS: Amounts falling due within one year		26,252		25,878	
NET CURRENT ASSETS:			54,473		49,070
TOTAL ASSETS LESS CURRENT LIABILITIES:			£118,825		£115,006
CAPITAL AND RESERVES:					
Called up Share Capital	3		5,000		5,000
Revaluation reserve			1,609		1,609
Profit & Loss account			112,216		108,397
Shareholders' funds			£118,825		£115,006

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st March 1997.

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 the end of each financial year and of its profit or loss for each 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

31st March 1997

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:

.....
- DIRECTOR

- 1 SEP 1997

Approved by the Board on

The notes form part of these financial statements

QUAY INDUSTRIAL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31st March 1997

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

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.

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st April 1996	78,524
Additions	179
At 31st March 1997	78,703
DEPRECIATION:	
At 1st April 1996	12,587
Charge for year	1,764
At 31st March 1997	14,351
NET BOOK VALUE:	
At 31st March 1997	64,352
At 31st March 1996	65,936

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.97	31.3.96
		£	£	£
5,000	Ordinary Shares	£1	5,000	5,000