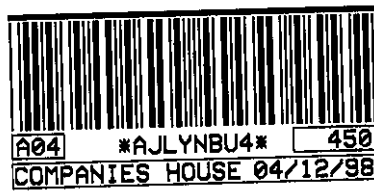


Abbreviated Financial Statements for the Year Ended 31 March 1998

for

Metropolitan & Country Land &
Estate Company Limited



**Metropolitan & Country Land &
Estate Company Limited**

**Index to the Abbreviated Financial Statements
for the Year Ended 31 March 1998**

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**Metropolitan & Country Land &
Estate Company Limited**

**Company Information
for the Year Ended 31 March 1998**

DIRECTORS:

C B Saxton
P P W Smith

SECRETARY:

C.B.Saxton

REGISTERED OFFICE:

635 Old Kent Road,
London SE15 1JU

REGISTERED NUMBER:

00301310 (England and Wales)

AUDITORS:

Thornton Springer
Chartered Accountants
Registered Auditors
67 Westow Street
Upper Norwood
London, SE19 3RW

BANKERS:

Lloyds Bank plc
Butler Place
London SW1

**Metropolitan & Country Land &
Estate Company Limited**

**Report of the Auditors to
Metropolitan & Country Land &
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 31 March 1998 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.

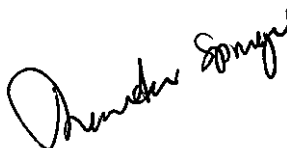
Basis of opinion

We have carried out the procedures we consider 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 full 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 three to four are properly prepared in accordance with those provisions.

Thornton Springer
Chartered Accountants
Registered Auditors
67 Westow Street
Upper Norwood
London, SE19 3RW



Dated: 26-10-98

**Metropolitan & Country Land &
Estate Company Limited**

**Abbreviated Balance Sheet
31 March 1998**

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		2,505,000		1,883,000
CURRENT ASSETS:					
Debtors		71,565		66,342	
Cash at bank		137,253		118,395	
		<u>208,818</u>		<u>184,737</u>	
CREDITORS: 'Amounts falling due within one year		<u>81,282</u>		<u>95,910</u>	
NET CURRENT ASSETS:			<u>127,536</u>		<u>88,827</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£2,632,536</u>		<u>£1,971,827</u>
CAPITAL AND RESERVES:					
Called up share capital	3		200		200
Revaluation reserve			1,991,139		1,388,139
Profit and loss account			641,197		583,488
Shareholders' funds			<u>£2,632,536</u>		<u>£1,971,827</u>

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

ON BEHALF OF THE BOARD:


C B Saxton - DIRECTOR


P P W Smith - DIRECTOR

Approved by the Board on 20th October 1998

**Metropolitan & Country Land &
Estate Company Limited**

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1998**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities.

Freehold Properties

These are held as investment properties and are stated at market value. Cost of additions is reduced by the amount of government grants receivable. No depreciation is provided.

Rental Income

This is brought into account on an accruals basis.

Repairs & Renewals

These costs are charged to revenue as they are incurred.

2. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION:	
At 1 April 1997	1,883,000
Additions	19,000
Surplus on revaluation	603,000
At 31 March 1998	2,505,000
NET BOOK VALUE:	
At 31 March 1998	2,505,000
At 31 March 1997	1,883,000

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998 £	1997 £
200	Ordinary Shares	£1.00	200	200