

GLENSIDE INVESTMENTS LIMITED

Abbreviated Accounts

30 June 1995

**Deloitte & Touche
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Chartered Accountants

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GLENSIDE INVESTMENTS LIMITED

AUDITORS' REPORT TO GLENSIDE INVESTMENTS LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 and 4 together with the financial statements of Glenside Investments Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30 June 1995, and the abbreviated accounts on pages 3 and 4 have been properly prepared in accordance with that Schedule.

Other information

On 29 April 1996 we reported, as auditors of Glenside Investments Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1995, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.



**AUDITORS' REPORT TO GLENSIDE INVESTMENTS LIMITED PURSUANT TO
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (continued)**

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

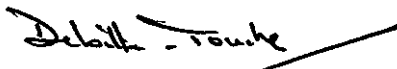
In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

The statement of directors' responsibilities referred to in our audit report on the full financial statements, reproduced above, was as follows

"Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities."


Chartered Accountants and Registered Auditors
29 APRIL 1996

BALANCE SHEET
30 June 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Investments:			
Freehold ground rents	2	97,000	19,937
CURRENT ASSET			
Amount due from parent company		119,555	101,687
CREDITORS: amounts falling due within one year		<u>538</u>	<u>551</u>
NET CURRENT ASSETS		<u>119,017</u>	<u>101,136</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>216,017</u>	<u>121,073</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Investment revaluation reserve		97,000	19,937
Profit and loss account		<u>118,017</u>	<u>100,136</u>
EQUITY SHAREHOLDERS' FUNDS		<u>216,017</u>	<u>121,073</u>

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

Signed on behalf of the Board of Directors

Louise Maddison

L R MADDISON, Director

NOTES TO THE ACCOUNTS

Year ended 30 June 1995

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of freehold ground rents.

Turnover

Turnover represents gross ground rents receivable for the year.

Investments

Freehold ground rents are stated at valuation. Unrealised capital surpluses and deficits are taken directly to investment revaluation reserve.

2. INVESTMENTS

	£
Freehold ground rents at valuation	
At 1 July 1994	19,937
Disposals during the year	(2,895)
Surplus on revaluation	79,958
At 30 June 1995	97,000

The freehold ground rents were revalued at their open market value on 5 October 1995 by Guy Harvey, Chartered Surveyor.

3. CALLED UP SHARE CAPITAL

	1995	1994
	£	£
Authorised, allotted and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

4. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Lousara Investments Limited, a company registered in England and Wales.