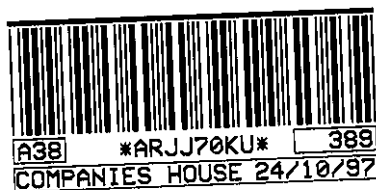


TREGOWAN PROPERTY INVESTMENT COMPANY LIMITED

Company number 709684

ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1997

FELTON ASSOCIATES
Chartered Accountants
and Registered Auditors
112 Wembley Park Drive
Wembley
Middlesex HA9 8HS



TREGOWAN PROPERTY INVESTMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1997

	Note	1997	1996
		£	£
CURRENT ASSETS			
Debtors		234	891
Investments		10	10
Cash at bank		365,367	346,496
		<u>365,611</u>	<u>347,397</u>
CREDITORS - Amounts falling due within one year		<u>(3,930)</u>	<u>(3,496)</u>
NET CURRENT ASSETS		<u>361,681</u>	<u>343,901</u>
		<u>361,681</u>	<u>343,901</u>
CAPITAL AND RESERVES			
Called up share capital	2	18,002	18,002
Profit and loss account		343,679	325,899
		<u>361,681</u>	<u>343,901</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 at the Company's Registered Office 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, and
- (ii) The Financial Statements give a true and fair view of the state of the Company's affairs as at 31 March 1997 and of its profit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the Companies Act 1985 relating to financial statements, so far as they relate to this Company.

The Directors have relied on the exemptions for individual Financial Statements contained in Sections 246 and 247 of the Companies Act 1985 on the basis that the Company is entitled to the benefit of those exemptions as a Small Company.

The Financial Statements were approved by the Board on 29 May 1997.

G L Green

Director



TREGOWAN PROPERTY INVESTMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1997

1. ACCOUNTING POLICIES

Accounting convention

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. CALLED UP SHARE CAPITAL

	1997 £	1996 £
Authorised		
1,000 'A' Ordinary shares of £1 each	1,000	1,000
35,000 'B' Ordinary shares of £1 each	35,000	35,000
	<u>36,000</u>	<u>36,000</u>
Issued, called up and fully paid		
2 'A' Ordinary shares of £1 each	2	2
18,000 'B' Ordinary shares of £1 each	18,000	18,000
	<u>18,002</u>	<u>18,002</u>