

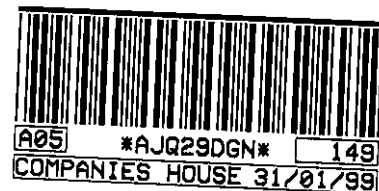
MANHILL CO. LIMITED

Company No: 804321

ABBREVIATED ACCOUNTS

for the year ended

31 MARCH 1998



COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON W1X 2JP

MANHILL CO. LIMITED

DIRECTORS

Mr E Englander
Mr C Berger

JOINT SECRETARIES

Mrs S Englander
Mr M Berger

REGISTERED OFFICE

13-17 New Burlington Place
Regent Street
LONDON W1X 2JP

AUDITORS

Cohen Arnold & Co
13-17 New Burlington Place
Regent Street
LONDON W1X 2JP

MANHILL CO. LIMITED

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FOR THE YEAR ENDED 31 MARCH 1998

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AUDITORS' REPORT TO MANHILL LIMITED

UNDER SECTION 247B OF

THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the 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 accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

London

Date: 31-1-99



**COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR**

MANHILL CO. LIMITED

BALANCE SHEET AS AT 31 MARCH 1998

	Notes	£	<u>1998</u>	£	£	<u>1997</u>	£
FIXED ASSETS							
Investment	2			171,330		171,330	
CURRENT ASSETS							
Stock		361,698			365,375		
Debtors		618,071			568,832		
Cash at Bank		1,628			6,051		
			981,397		940,258		
CREDITORS: Amounts falling due within one year		(1,728,940)			(1,747,341)		
NET CURRENT LIABILITIES			(747,543)			(807,083)	
NET LIABILITIES			£(576,213)			£(635,753)	
CAPITAL AND RESERVES							
Called up Share Capital	3		100			100	
Reserves			14,742			14,742	
Profit and Loss Account			(591,055)			(650,595)	
			£(576,213)			£(635,753)	

The Accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies.

.....
MR S Z ENGLANDER

DIRECTORS

.....
MR C BERGER

31-3-99
.....
DATE

The notes on pages 3 to 4 form part of these Abbreviated Accounts.

MANHILL CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1998

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Company's Financial Statements.

1.1 BASIS OF ACCOUNTING

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

1.2 STOCKS

Stock is comprised of freehold and leasehold properties held for trading and is included in the Financial Statements at the lower of cost and estimated net realisable value.

1.3 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and Disposals are considered to have taken place at the date of legal completion and are included in the Financial Statements accordingly.

1.4 CASH FLOW STATEMENT

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

2. INVESTMENT

The Company holds 38,500 £1 Ordinary Shares in The Development and Property Holding Company Limited.

MANHILL CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1998

3. CALLED UP SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
<u>Authorised</u>		
100 Ordinary Shares of £1 each	£100	£100
<u>Issued and Fully Paid:</u>		
100 Ordinary Shares of £1 each	£100	£100

4. CONTINGENT LIABILITIES

The Company, its fellow subsidiary and associated companies have given unlimited cross-guarantee for each others accounts with one of their bankers.

5. PARENT UNDERTAKING

The Parent Undertaking is Keren Association Limited, incorporated in Great Britain and registered in England.