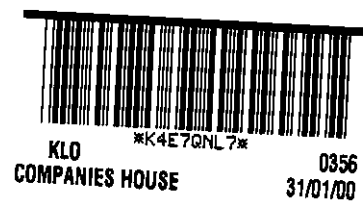


DELGROVE PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1999



DELGROVE PROPERTIES LIMITED

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DELGROVE PROPERTIES LIMITED

AUDITORS' REPORT TO DELGROVE PROPERTIES 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 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

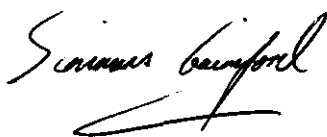
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 did 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.



Simmons Gainsford

19.1.00

Chartered Accountants
Registered Auditor

7/10 Chandos Street
Cavendish Square
London
W1M 9DE

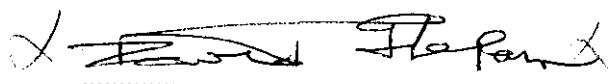
DELGROVE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	2		135,472		135,124
Current assets					
Debtors		736		179	
Cash at bank and in hand		32,935		27,134	
		<u>33,671</u>		<u>27,313</u>	
Creditors: amounts falling due within one year		<u>(3,178)</u>		<u>(6,182)</u>	
Net current assets			30,493		21,131
Total assets less current liabilities			<u>165,965</u>		<u>156,255</u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			122,232		122,232
Profit and loss account			43,633		33,923
Shareholders' funds			<u>165,965</u>		<u>156,255</u>

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

The financial statements were approved by the board on 18.1.00



David Graham
Director

DELGROVE PROPERTIES LIMITED

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents rents receivable.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis.

Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Central Heating	10% Reducing balance
Fixtures, Fittings & Equipment	10% Reducing balance

No depreciation is provided in respect of freehold investment property in accordance with Statement of Standard Accounting Practice No.19.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

DELGROVE PROPERTIES LIMITED

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 1998	143,067
Additions	956
At 31 March 1999	144,023
Depreciation	
At 1 April 1998	7,943
Charge for the year	608
At 31 March 1999	8,551
Net book value	
At 31 March 1999	135,472
At 31 March 1998	135,124

3 Share capital

	1999 £	1998 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100