

PARSHA LIMITED

Company No. 1064310

**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31 AUGUST 1997**

SUGARWHITE ASSOCIATES

Chartered Accountants
250/256 St Ann's Road
London N15 5BN



AUDITORS' REPORT TO PARSHA LIMITED**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 3 together with the financial statements of the company for the year ended 31 August 1997, prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing 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 and whether the abbreviated accounts are properly prepared in accordance with those provisions and to report our opinion to you.

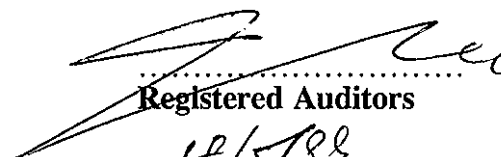
BASIS OF OPINION

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 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 3 are properly prepared in accordance with those provisions.

SUGARWHITE ASSOCIATES
250/256 St Ann's Road,
London N15 5BN


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Registered Auditors

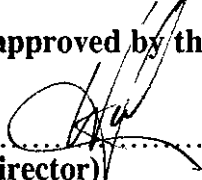
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Date

PARSHA LIMITED
BALANCE SHEET AS AT 31 AUGUST 1997

			1997		1996
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		3,876,516		2,472,015
CURRENT ASSETS					
Debtors		3,374		3,623	
Cash at bank and in hand		81,494		11,717	
		<u>84,868</u>		<u>15,340</u>	
CREDITORS - Amounts falling due within one year	3	<u>646,184</u>		<u>665,008</u>	
NET CURRENT LIABILITIES			<u>(561,316)</u>		<u>(649,668)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,315,200</u>		<u>1,822,347</u>
CREDITORS - Amounts falling due after more than one year	3		<u>1,498,806</u>		<u>1,702,806</u>
NET ASSETS			<u><u>1,816,394</u></u>		<u><u>119,541</u></u>
CAPITAL AND RESERVES					
Revaluation reserve			-		(1,368,298)
Other reserves			2,435,163		2,435,163
Profit and loss account			(618,769)		(947,324)
EQUITY SHAREHOLDERS' FUNDS			<u><u>1,816,394</u></u>		<u><u>119,541</u></u>

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

These accounts were approved by the board on 16th May 1999



 (Director)
 W.G. Stern

NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Tangible fixed assets and depreciation

No depreciation has been provided on the company's freehold property and improvements. Depreciation at 25% on the reducing balance basis has been provided on furniture and fittings.

2. FIXED ASSETS

	Tangible fixed assets		
	£		
Cost or valuation			
At 1st September 1996	2,533,700		
Additions	42,259		
Cost reinstated	1,368,298		
	<u>3,944,257</u>		
At 31 August 1997			
Depreciation			
At 1st September 1996	61,685		
Charge for year	6,056		
	<u>67,741</u>		
At 31 August 1997			
Net Book Values			
At 31 August 1997	3,876,516		
	<u><u>3,876,516</u></u>		
At 1st September 1996	2,472,015		
	<u><u>2,472,015</u></u>		
		1997	1996
		£	£

3. CREDITORS

Included in creditors are the following:

Bank loan		
Due after one year	1,498,806	1,702,806
	<u><u>1,498,806</u></u>	<u><u>1,702,806</u></u>

4. SHARE CAPITAL

The company is a charity limited by guarantee not having a share capital.