

AUDITORS REPORT TO THE DIRECTORS OF
NORTH WEST ONE MANAGEMENT LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on page 2 to 3 together with the financial statements of NORTH WEST ONE MANAGEMENT LIMITED for the year ended 31st OCTOBER 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 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.

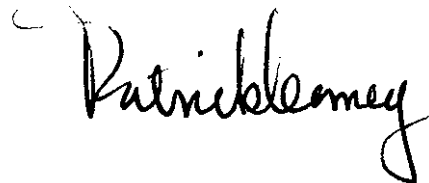
Basis of Opinion

We have carried out the procedures we consider 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 of 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.

PATRICK CORNEY
CHARTERED ACCOUNTANT &
REGISTERED AUDITOR
61 STATION ROAD
SUDBURY
SUFFOLK CO10 6SP



Chartered Accountant and
Registered Auditor

Date.....12.4.99.....

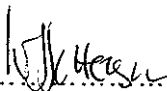


NORTH WEST ONE MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET as at 31st OCTOBER 1998

Last Year £		£
	FIXED ASSETS	
9,441	Freehold – 188/190 Regents Park Road, NW1	9,441
<u>8</u>	Formation Costs	<u>8</u>
9,449		9,449
	CURRENT ASSETS	
364	Debtors	355
<u>5,223</u>	Cash at Bank	<u>7,673</u>
5,587		8,028
	CURRENT LIABILITIES	
7,027	Creditors, amounts falling due within one year	9,468
(1,440)	NET CURRENT ASSETS/(LIABILITIES)	(1,440)
<u>8,009</u>	TOTAL ASSETS LESS CURRENT LIABILITIES	<u>£ 8,009</u>
	REPRESENTED BY:-	
	SHARE CAPITAL AND RESERVES –	
<u>8,009</u>	Authorised: 8,009 Ordinary Shares of £1 each	<u>£ 8,009</u>
<u>8,009</u>	Called Up Share Capital	<u>£ 8,009</u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the Board on 31/10/98 and signed on its behalf.

Director 
W.J. Jefferson

The notes on page 3 form part of these financial statements.

NORTH WEST ONE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS
For the YEAR ended 31st OCTOBER 1998

(1) ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The accounts have been prepared under the historical cost convention.

Tangible Fixed Assets and Depreciation

No depreciation has been provided on freehold property as the Directors consider that the Company's planned maintenance programme will ensure that there is no reduction in the value of the property during its useful life.