Company no: 1468621

FINAID LIMITED

BALANCE SHEET AS AT DECEMBER 31 1997

		1997	1996
		£	£
FIXED ASSETS			
Tangible Assets		5,500	75,879
Investments		72,853	72,853
		78,353	148,732
CURRENT ASSETS			
Debtors	2,902,707	2,894,095	
Bank Balances	334	2,364	
	2,903,041	2,896,459	
CREDITORS			
Amounts due within one year	2,459,334	2,593,005	
NET CURRENT ASSETS		443,707	303,454
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 522,060	£ 452,186
CAPITAL AND RESERVES			
Share Capital		2	2
Profit and Loss Account		522,058	452,184
SHAREHOLDERS FUNDS		£ 522,060	£ 452,186

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

Approved by the Board on 19 October 1998 and signed on its behalf.

..... Director
F H Hunter

KLO *K7V92AV2* 3710
COMPANIES HOUSE 30/10/98

Company no: 1468621

REPORT OF THE AUDITORS TO FINAID LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT

ACCOUNTS FOR THE YEAR ENDED DECEMBER 31 1997

We have examined the attached abbreviated accounts together with the full financial statements of Finaid for the year ended December 31 1997 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 or not the company is entitled to deliver to the Registrar of Companies abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act and whether or not 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 all the procedures we cosidered 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 in accordance with sections 246(5) and (6) of the Companies Act 1985 and the attached abbreviated accounts are properly prepared in accordance with those provisions.

M Rabin & Co
22 Hillcrest Avenue
Edgware Middlesex

Chartered Accountants
and Registered Auditors

29 October 1998

Company no: 1468621

FINAID LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31 1997

1. ACCOUNTING POLICIES

a) Basis of Accounting

The Financial Statements have been prepared on the historical cost basis and in accordance with applicable Accounting Standards except as referred to in note 1b.

b) Fixed Assets

Property held for investment purposes is stated at cost and has not been depreciated.

c) The company has taken advantage of the exemption conferred by section 248 of the COmpanies Act 1985 not to prepare group accounts. The accounts therefore present information about the company as an individual undertaking and not about its group.

2. SHARE CAPITAL

	1997	1996
	£	£
Authorised	1,000	1,000
Allotted, Issued and Fully Paid	2	2

3. CAPITAL EXPENDITURE

As at December 31 1997 there were no commitments for capital expenditure.

4. CONTINGENT LIABILITIES

There was a contingent liability as at December 31 1997 arising from the bank borrowings of a fellow subsidiary under a joint facility.

The Company has also guaranteed the bank borrowings of a fellow subsidiary company.

5. ULTIMATE HOLDING COMPANY

The Ultimate Holding Company is Maylora Ltd, a Company incorporated in England.

Company no: 1468621

FINAID LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31 1997

6. SUBSIDIARY AND ASSOCIATED COMPANIES

The Company owns beneficially 100% of the Share Capitals of the following Companies, all incorporated in England.

Commercial Premises Ltd
Commercial Premises of London Ltd
Dalham Ltd
London & Suburban Freeholds Ltd
Meritgem Ltd
Residential Homes of London Ltd
Sabredown Ltd
Screen Gate House Ltd
Swiftview Ltd
Topcable Ltd
West Central Settled Estates Ltd

7. FIXED ASSETS

(Investments)

These comprise interests in Subsidiary and Associated Companies at cost	£
Balance at January 1 1997 and at December 31 1997	72,853

Company no: 1468621

FINAID LIMITED

SCHEDULE OF FIXED ASSETS FOR THE YEAR ENDED DECEMBER 31 1997

8. FIXED ASSETS

Tangible Assets

COST	£
At January 1 1997	91,158
Additions in Year	-
Disposals in Year	(69,344)
At December 31 1997	21,814
At January 1 1997	15,279
Charge for Year	1,035
At December 31 1997	16,314
NET BOOK VALUE	
At December 31 1997	5,500
At December 31 1996	75,879