

THE PROPERTY PLACE LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1997

Registered Number: 1680607

KING & TAYLOR
CHARTERED ACCOUNTANTS
Gravesend, Kent



THE PROPERTY PLACE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 1997

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THE PROPERTY PLACE LIMITED**ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Accountants' Report
on the Unaudited Financial Statements to the Directors of
The Property Place Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 5) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 1997, set out on pages 4 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Gravesend, Kent



King & Taylor
Chartered Accountants

30.10.98

THE PROPERTY PLACE LIMITED

ABBREVIATED BALANCE SHEET

at 31 December 1997

		1997		1996	
	Note	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		3,802		7,708
CURRENT ASSETS					
Debtors		1,864		2,681	
Cash at Bank and in Hand		49,707		61,627	
		<u>51,571</u>		<u>64,308</u>	
Creditors: amounts falling due within one year		(59,160)		(63,066)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(7,589)</u>		<u>1,242</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(3,787)</u>		<u>8,950</u>
CAPITAL AND RESERVES					
Called up Share Capital	4		100		100
Profit and Loss Account			(3,887)		8,850
TOTAL SHAREHOLDERS' FUNDS			<u>(3,787)</u>		<u>8,950</u>
ATTRIBUTABLE TO					
Equity Shareholders			(3,787)		7,811
Non-equity Shareholders			-		1,139
			<u>(3,787)</u>		<u>8,950</u>

continued

THE PROPERTY PLACE LIMITED**ABBREVIATED BALANCE SHEET**
(continued)

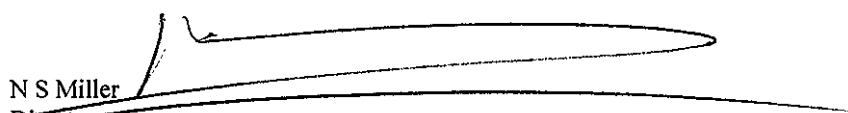
at 31 December 1997

The directors consider that for the year ended 31 December 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company. They also acknowledge their responsibility for ensuring that the company will not be adversely affected by any failure of computer or other systems to cope with Year 2000.

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

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on **29.12.96** and signed on its behalf by:


N S Miller
Director

THE PROPERTY PLACE LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31 December 1997****1 Accounting Policies****Basis of Accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold Land	4% Straight Line Basis
Freehold Buildings	4% Straight Line Basis
Plant and Machinery	25% Reducing Balance Basis
Motor Vehicles	25% Reducing Balance Basis
Fixtures and Fittings	25% Reducing Balance Basis

Leases and Hire Purchase Contracts

Rentals paid under operating leases are charged to income as incurred.

Deferred Taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

THE PROPERTY PLACE LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1997

2 Fixed Assets

	Tangible fixed assets £
Cost	
1 January 1997	27,888
Disposals	(8,099)
31 December 1997	<u>19,789</u>
Depreciation	
1 January 1997	20,180
Charge for year	489
Disposals	(4,682)
31 December 1997	<u>15,987</u>
Net Book Amount	
31 December 1997	<u>3,802</u>
1 January 1997	<u>7,708</u>

3 Creditors:

	1997 £	1996 £
Secured Creditors		
Small company secured creditors	<u>-</u>	<u>1,580</u>

4 Called up Share Capital

	1997		1996
	Number of shares	£	Number of shares
Authorised			
Equity shares			
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid			
Equity shares			
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>