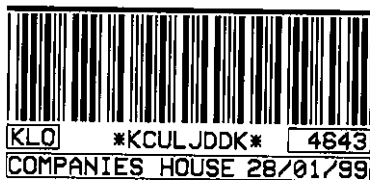


Registered No. 2,037,726

CITY & METROPOLITAN TRUST LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 1998



CITY & METROPOLITAN TRUST LIMITED

OFFICERS

Director R M Spiro

Secretary R Carlowe

Registered office New Roman House,
10 East Road,
London N1 6BG

CITY & METROPOLITAN TRUST LIMITED

ABBREVIATED BALANCE SHEET

AT 31 MARCH 1998

	Note	£	1998	£	£	1997	£
CURRENT ASSETS							
Debtors		-			21,669		
Cash at bank and in hand		3,171			6,689		
			3,171		28,358		
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2,466			27,268		
NET CURRENT ASSETS				705			1,090
TOTAL ASSETS LESS CURRENT LIABILITIES				£705			£1,090
CAPITAL AND RESERVES							
Called up share capital	2			2			2
Profit and loss account				703			1,088
SHAREHOLDERS FUNDS				£705			£1,090

For the financial year ended 31 March 1998, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

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

R M Spiro

14 July 1998



CITY & METROPOLITAN TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

1 ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention.

The company has effectively ceased to trade. Accordingly, the accounts have not been prepared on a going concern basis.

(b) Cash flow

The accounts do not include a cash flow statement because as a small reporting entity, the company is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

2 SHARE CAPITAL

Authorised: 1,000 Ordinary Shares of £1 each

Allotted, called up and fully paid: 2 Ordinary Shares of £1 each

	1998 £	1997 £
Issued shares	<u>2</u>	<u>2</u>