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KENNETH ELLIOTT & ROWE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1997



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KENNETH ELLIOTT & ROWE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 1997

The Directors present their annual report and the financial statements of the Company for the year.

RESULTS & DIVIDENDS

The results for the year are set out in the profit and loss account on page 2.
The Directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITY

The Company's principal activity is property rental.

DIRECTORS AND THEIR INTERESTS

The Directors of the Company during the year are shown below together with their beneficial interest in the issued share capital of the Company at the beginning and end of the year.

	Ordinary Shares of £1 each	
	31st March 1997	1st April 1996
C.C.Dixon	1	1
M.S.Dixon	1	1

BY ORDER OF THE BOARD

**For and on behalf of
KER SECRETARIES LIMITED**


(Company Secretary)
31st December 1997

Registered Office:
162-166 South Street
Romford
RM1 1SX

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KENNETH ELLIOTT & ROWE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED
31ST MARCH 1997

	NOTES	1997	1996
INCOME			
TURNOVER	2	49904	24948
EXPENSES			
RENT		49904	24948
PROFIT		<u>NIL</u>	<u>NIL</u>
		=====	====

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KENNETH ELLIOTT & ROWE LIMITED

BALANCE SHEET AS AT 31ST MARCH 1997

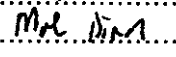
	NOTES	1997	1996
FIXED ASSETS		<u>NIL</u>	<u>NIL</u>
CURRENT ASSETS			
CASH AT BANK		8	NIL
DEBTORS	5	2	2
CREDITORS: amounts falling due within one year		8	NIL
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2	2
CREDITORS: amounts falling due after more than one year		NIL	NIL
		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES		<u> </u>	<u> </u>
SHARE CAPITAL	6	2	2

These financial statements were approved by the Board on 31st December 1997. The directors confirm in accordance with section 249B(4) of the Companies Act 1985 that:

- a) for the year ended 31st March 1997 the company was entitled to exemption under section 249A(1) of the above Act from the requirement to have an audit;
- b) no notice has been deposited under section 249B(2) of the above Act in relation to these financial statements;
- c) they acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the above Act and in preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st March 1997 and of its profit for the year then ended in accordance with the requirements of section 226 of the above Act and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

DIRECTORS:

 C.C. DIXON

 M.S. DIXON

KENNETH ELLIOTT & ROWE LIMITED

NOTES TO THE ACCOUNTS AS AT 31ST MARCH 1997

1.ACCOUNTING POLICIES

Accounting Convention:

The accounts have been prepared under the Historical Cost Convention.

Deferred Taxation:

No provision has been made for deferred taxation as the Directors are able to foresee on reasonable evidence that no substantial reversal of timing differences will arise in the foreseeable future.

2.TURNOVER

Turnover represents the invoiced amount of rent.

3.EMPLOYEES

1997

1996

Staff costs including Directors:

Wages and Salaries

NIL

NIL

The average weekly number of employees including Directors during the year was as follows:

Office and Management

2

2

Production and Sales

NIL

NIL

4.TAXATION

There is no liability for taxation.

5.DEBTORS

Other Debtors

2

2

6.CALLED SHARE CAPITAL

Authorised:

100 Ordinary Shares of £1 each.

100

100

Allotted Issued and Unpaid

2 Ordinary Shares of £1 each

2

2