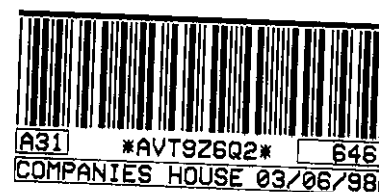


ERMINE BUSINESS PARK MANAGEMENT COMPANY
(HUNTINGDON) LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 25 DECEMBER 1997
COMPANY NUMBER 2358607



ERMINE BUSINESS PARK MANAGEMENT COMPANY
(HUNTINGDON) LIMITED
DIRECTORS' REPORT
YEAR ENDED 25 DECEMBER 1997

The directors present their report, together with the unaudited financial statements of the company for the year ended 25 December 1997.

DIRECTORS

The directors of the company during the year, together with their shareholdings at 26 December 1996 and 25 December 1997, were:-

Ordinary shares of £1 each		
	At 26 December 1996	At 25 December 1997
T J Martindale	1	1
S Young (Sanderson Computers Ltd)	1	1
S R Ives (Ives & Co)	2	2
B P Swinson (Professional Reprographic Services Ltd)	1	1
P Tennant (Housing 21)	1	1
G Mulchinock (Circuit Logistics Ltd)	1	1

REVIEW OF THE BUSINESS

The principal activity of the company is maintenance of the property known as Plot 3, Ermine Business Park, Huntingdon, Cambs.

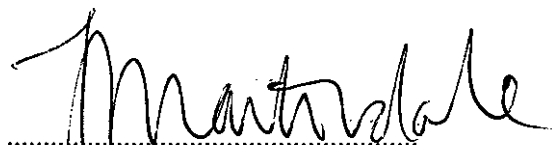
No changes in the activity of the company are envisaged.

RESULTS AND DIVIDEND

The profit for the year amounted to £770 (1996 £1,818) as shown on page 2.

The directors do not recommend the payment of a dividend.

ON BEHALF OF THE BOARD



T J Martindale
Chairman

ERMINE BUSINESS PARK MANAGEMENT COMPANY
(HUNTINGDON) LIMITED
UNAUDITED PROFIT AND LOSS ACCOUNT
YEAR ENDED 25 DECEMBER 1997

	1997	1996
£	£	£
Turnover:-		
Amounts receivable on account of management expenses	6,600	6,600
Operating charges:-		
Repairs and maintenance	-	229
Lighting	485	410
Gardening	2,355	2,220
Service charge	705	705
Accountancy charges	411	410
Insurance	743	743
Bank charges	49	62
Stationery and sundries	15	18
Depreciation	42	53
Bad debts – Professional Reprographic Services Ltd	<u>1,100</u>	<u>-</u>
	<u>5,905</u>	<u>4,850</u>
OPERATING PROFIT	695	1,750
Income from investments: bank deposit interest	<u>75</u>	<u>68</u>
RETAINED PROFIT FOR THE YEAR	770	1,818
Retained profits at 26 December 1996	<u>2,516</u>	<u>698</u>
RETAINED PROFITS AT 25 DECEMBER 1997	<u>3,286</u>	<u>2,516</u>

The profit and loss account contains all the gains and losses recognised in the current and preceding year.

The notes set out on pages 4 and 5 form part of these financial statements.

ERMINE BUSINESS PARK MANAGEMENT COMPANY
(HUNTINGDON) LIMITED
UNAUDITED BALANCE SHEET
25 DECEMBER 1997

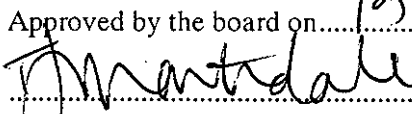
			1997	1996
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	3		169	211
CURRENT ASSETS				
Trade debtors		-		550
Cash at bank - high interest business account		2,034		-
- business premium account		970		1,583
- current account		<u>598</u>		<u>652</u>
		<u>3,602</u>		<u>2,785</u>
CREDITORS: amounts falling due within one year				
Accruals and deferred income		<u>476</u>		<u>471</u>
NET CURRENT ASSETS			<u>3,126</u>	<u>2,314</u>
NET ASSETS			<u>3,295</u>	<u>2,525</u>
CAPITAL AND RESERVES				
Called up share capital	4		9	9
Profit and loss account			<u>3,286</u>	<u>2,516</u>
SHAREHOLDERS' FUNDS	5		<u>3,295</u>	<u>2,525</u>

Directors' audit exemption statement

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its financial statements for the year ended 25 December 1997. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records, which comply with Section 221; and for preparing accounts, which give a true and fair view of the state of the affairs of the company as at 25 December 1997 and of its profit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved by the board on 12/5.....1998 and signed on its behalf:-


T J Martindale
Director

The notes set out on pages 4 and 5 form part of these financial statements.

ERMINE BUSINESS PARK MANAGEMENT COMPANY
(HUNTINGDON) LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 25 DECEMBER 1997

1. ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared under the historical cost convention.

In both the current and preceding year all operations included in these financial statements are continuing. There are no discontinued operations or acquisitions.

Compliance with accounting standards.

These financial statements have been prepared in accordance with applicable accounting standards in all material respects.

Depreciation

Tangible assets	Rate	Method
Fixtures and fittings	20% pa	Reducing balance

Assets purchased during the year are depreciated by the relevant fraction of the above rate. Assets disposed of during the year are depreciated to the date of disposal.

The rate used is designed to write the assets off over their expected useful lives.

2. TAXATION

In the opinion of the directors, the company is not trading with a view to profit, but only to meet the expenses of maintaining the property known as Plot 3, Ermine Business Park. There is no liability to corporation tax in respect of these financial statements.

ERMINE BUSINESS PARK MANAGEMENT COMPANY
(HUNTINGDON) LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 25 DECEMBER 1997

3. FIXED ASSETS

Tangible assets Fixtures and fittings

£

Cost:-

At 26 December 1996	805
and at 25 December 1997	<u>805</u>

Depreciation:-

At 26 December 1996	594
Charge for year	<u>42</u>

At 25 December 1997	<u>636</u>
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Net book value:-

At 25 December 1997	<u>169</u>
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At 25 December 1996	<u>211</u>
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4. SHARE CAPITAL

25 December 1997
and
25 December 1996

	Authorised £	Allotted, called up and fully paid £
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Ordinary shares of £1 each	<u>10</u>	<u>9</u>
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5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Profit for the financial year	770	1,818
Opening shareholders' funds/(deficiency)	<u>2,525</u>	<u>707</u>
Closing shareholders' funds	<u>3,295</u>	<u>2,525</u>