LAND AND DISPLAY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

OCTOBER 31, 1997

COMPANY NUMBER: 2384607

HUNTLEY & CO.
CHARTERED ACCOUNTANTS



ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF LAND AND DISPLAY 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 October 31, 1997, set out on pages 3 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.'



HUNTLEY & CO.
Chartered Accountants
57 Frederick St.
Sunderland
SR1 1NF

April 2, 1998

LAND AND DISPLAY LIMITED
ABBREVIATED BALANCE SHEET
AS AT OCTOBER 31, 1997

	Notes	1997 £	1997 £	1996 £	1996 £
FIXED ASSETS					
Intangible Assets	2		1		1
Tangible Assets	3		61,194		57,900
			61,195		57,901
CURRENT ASSETS					
Stock and Work in Progress		139,514		139,514	
Debtors		15		10	
Investments		16,702		16,702	
Cash at Bank and in Hand		8		8	
		156,239		156,234	
CREDITORS : Amounts Falling Due within One Year		(181,417)		(174,807)	
NET CURRENT LIABILITIES			(25,178)		(18,573)
TOTAL ASSETS LESS CURRENT LIABILITIES			36,017		39,328
CREDITORS : Amounts Falling Due After more than One Year	4		27,000		30,000
			£ 9,017		£ 9,328
CAPITAL AND RESERVES					
Share Capital	5		1,000		1,000
Profit and Loss Account			8,017		8,328
TOTAL SHAREHOLDERS' FUNDS			£ 9,017		£ 9,328

continued .....

LAND AND DISPLAY LIMITED
ABBREVIATED BALANCE SHEET
(continued)
AS AT OCTOBER 31, 1997

The directors consider that for the year ended October 31, 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.

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

Signed on behalf of the board of directors

Mr P. Milner
Director

Approved by the board: April 2, 1998

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

LAND AND DISPLAY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED OCTOBER 31, 1997

1. ACCOUNTING POLICIES

Basis of Accounting
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents the proceeds from the sale of land and the rental income from letting property.

Tangible Fixed Assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor Vehicles	25% p.a. Straight Line
Office Equipment	20% p.a. Straight Line

No depreciation is provided on freehold land as, in the opinion of the Director, such depreciation would be immaterial.

Intangible Fixed Assets
Costs have been capitalised and are amortised over the estimated life of the asset as follows:

Goodwill	100% straight line basis

Stocks and Work in Progress
Stocks and work in progress are valued at the lower of cost and net realisable value.

Investments
Current asset investments are stated at the lower of cost and market value.

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.

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

2. INTANGIBLE FIXED ASSETS

	Goodwill £
At November 1, 1996 and At October 31, 1997	1

LAND AND DISPLAY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED OCTOBER 31, 1997

3. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Office Equipment £	Freehold Property £	TOTAL £
COST				
At November 1, 1996	-	690	57,680	58,370
Additions in the year	4,500	68	-	4,568
At October 31, 1997	4,500	758	57,680	62,938
DEPRECIATION				
At November 1, 1996	-	470	-	470
Charge for the year	1,125	149	-	1,274
At October 31, 1997	1,125	619	-	1,744
NET BOOK VALUE				
At October 31, 1997	3,375	139	57,680	61,194
At October 31, 1996	-	220	57,680	57,900

4. CREDITORS: Amounts Falling Due After more than One Year

	1997 £	1996 £
Other Creditors	27,000	30,000

5. SHARE CAPITAL

	1997 £	1996 £
Ordinary Shares of £1 Each:		
Authorised	1,000	1,000
Allotted, Issued and Fully Paid	1,000	1,000