

REGISTERED NUMBER

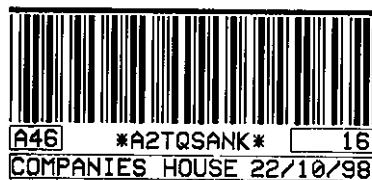
2466821

England and Wales

COUNTRYWIDE PROPERTY MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

30th SEPTEMBER, 1997



AUDITOR'S REPORT TO

COUNTRYWIDE PROPERTY MANAGEMENT LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

I have examined the abbreviated accounts set out on pages 2 to 3 together with the financial statements of the company for the year ended 30th September, 1997, prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report my opinion to you.

BASIS OF OPINION

I have carried out the procedures I consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the full statutory accounts.

OPINION

In my opinion the company is entitled to deliver the abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

A handwritten signature in black ink, appearing to read 'A. C. Trathen', followed by a long diagonal stroke.

A. C. Trathen
Chartered Accountant and Registered Auditor
34/38, Church Street,
Enfield, Middx.
EN2 6BA.

24th August, 1998.

COUNTRYWIDE PROPERTY MANAGEMENT LIMITEDBALANCE SHEET at 30th September, 1997

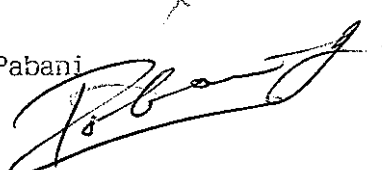
	<u>Notes</u>	<u>1997</u>	<u>1996</u>
FIXED ASSETS			
Tangible assets	2	3,161	2,461
Due by Holding Company		-	43,012
CURRENT ASSETS			
Debtors	35,056	-	
Cash at bank	<u>82,002</u>	<u>23,152</u>	
	117,058	23,152	
CREDITORS: amounts falling due within one year	<u>91,086</u>	<u>(46,425)</u>	
NET CURRENT ASSETS/LIABILITIES		<u>25,972</u>	<u>(23,273)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		29,133	22,200
CREDITORS: amounts falling due after more than one year		<u>(22,188)</u>	<u>-</u>
NET ASSETS		<u>£6,945</u>	<u>£22,200</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>6,845</u>	<u>22,100</u>
SHAREHOLDERS' FUNDS		<u>£6,945</u>	<u>£22,200</u>

The abbreviated accounts have been 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.

Amin F. A. Pabani

Director



Approved by the board: 24th August, 1998.

COUNTRYWIDE PROPERTY MANAGEMENT LIMITEDNOTES TO THE ACCOUNTS
for the year ended 30th September, 1997

1. ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced fees, excluding V.A.T.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
Cost at 1st October, 1996	2,895
Addition during year	<u>1,170</u>
At 30th September, 1997	<u>£4,065</u>
Depreciation:-	
At 1st October, 1996	434
Charge for year	<u>470</u>
At 30th September, 1997	<u>£904</u>
Net book value:-	
30th September, 1997	<u>£3,161</u>
30th September, 1996	<u>£2,461</u>

3. CALLED UP SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
Authorised, allotted, called-up and fully paid		
100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

4. ULTIMATE HOLDING COMPANY

The company's ultimate holding company at 30th September, 1997, was Brightscan Ltd. registered in England and Wales. On 2nd October, 1997 Civilmead Ltd. acquired the whole of the issued capital and became the ultimate holding company.