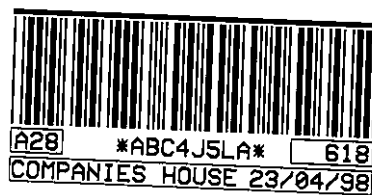


P J G DEVELOPMENTS LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 OCTOBER 1997**



COMPANY NUMBER: 2758607

P J G DEVELOPMENTS LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1997**

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P J G DEVELOPMENTS LIMITED

**ABBREVIATED BALANCE SHEET
AT 31 OCTOBER 1997**

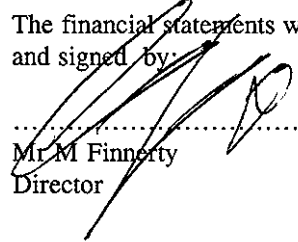
	Notes	1997 £	1996 £
FIXED ASSETS	2		
Tangible assets		379,150	379,150
CURRENT ASSETS			
Debtors		5,125	3,625
Investments		34,306	-
Cash at bank and in hand		29,674	41,966
		<u>69,105</u>	<u>45,591</u>
CREDITORS: amounts falling due within one year		<u>(72,529)</u>	<u>(49,255)</u>
NET CURRENT LIABILITIES		(3,424)	(3,664)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>375,726</u>	<u>375,486</u>
CREDITORS: amounts falling due after more than one year	3	<u>(375,000)</u>	<u>(375,000)</u>
NET ASSETS		<u><u>726</u></u>	<u><u>486</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		<u>724</u>	<u>484</u>
TOTAL SHAREHOLDERS' FUNDS		<u><u>726</u></u>	<u><u>486</u></u>

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 October 1997 and of its profit or loss 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 financial statements, so far as applicable to the company.

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

The financial statements were approved on 30 March 1998
and signed by:


.....
Mr M Finnerty
Director

The notes on pages 2 to 3 form part of these financial statements.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1997**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Cash flow

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

The director is of the opinion that the above mentioned accounting policy should be extended to Fixtures and Fittings as he feels that their value has not diminished and therefore it would be inappropriate to charge depreciation as yet.

2. FIXED ASSETS

	Tangible assets £
Cost:	
1 November 1996 and at 31 October 1997	379,150
Net book value:	
At 31 October 1997	379,150
At 31 October 1996	379,150

P J G DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1997**

3. CREDITORS: amounts falling due after more than one year

	1997	1996
	£	£
Loans	<u>375,000</u>	<u>375,000</u>

The loan comprises of a debenture.

The Debenture interest is charged at 2% above base rate. No interest has so far been paid to the debenture holder. This will be accounted for as and when paid. The Debenture is secured by way of a first legal mortgage over all fixed assets of the company. Repayments of the Debenture is at earlier of the following:-

- Upon demand
- A change in the control of the company
- Upon default.

4. SHARE CAPITAL

	1997	1996
	£	£
Authorised:		
Equity interests:		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>