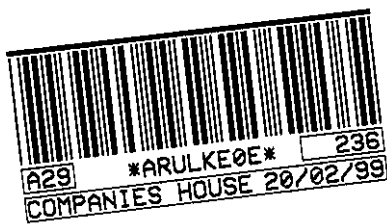


FELSTEAD COURT MANAGEMENT COMPANY LIMITED

COMPANY NUMBER - 2846607

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1998



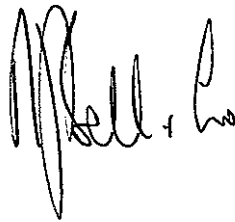
ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF
FELSTEAD COURT MANAGEMENT COMPANY LIMITED

In accordance with instructions given to us we have prepared the annexed accounts for the year ended 31st December 1998 according to the accounting provisions of the Companies Act 1985. You have confirmed the company is totally exempt from the audit requirement.

We have not carried out an audit.

The accounts on pages 3 to 4 are therefore based on the information shown in the accounting records and on the information and explanations you have supplied to us.

N J BELL & CO
REPORTING ACCOUNTANTS
CHARTERED ACCOUNTANTS



84 High Road
Beeston
Nottingham

DATE: 09/02/99

FELSTEAD COURT MANAGEMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET - 31ST DECEMBER 1998

	Note	1998	1997
		£	£
FIXED ASSETS	5	3499	3499
CURRENT ASSETS			
Debtors		245	459
Cash at bank and in hand		2994	2794
		3239	3253
CREDITORS: amounts falling due within one year		485	499
NET CURRENT ASSETS		2754	2754
TOTAL ASSETS LESS CURRENT LIABILITIES		6253	6253
NET ASSETS		6253	6253
CAPITAL AND RESERVES			
Called up share capital		16	16
Share premium account		4290	4290
Profit and loss account		1947	1947
		6253	6253

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors, the company is entitled to these exemptions as a small company.

- A) These accounts have been drawn up taking advantage of the exemption available under subsection (1) of section 249A.
- B) No notice has been deposited by members requiring the accounts for the financial year to be audited.
- C) The directors acknowledge their responsibilities for:
 - i) ensuring that the company keeps accounting records to comply with section 221 and,
 - ii) preparing the accounts to give a true and fair view of the state of the company as at the end of the financial year and of its profits or losses for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.
- D) The company is entitled to utilise the reduced disclosure requirement of Statutory Instrument 2452.
- E) The company is entitled to file abbreviated accounts.

ON BEHALF OF THE BOARD,

..... Mr R W Dunkley
 DATE: 09/02/99

FELSTEAD COURT MANAGEMENT COMPANY LIMITED

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The effect of events relating to the 31st December 1998 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at and of the results for the year ended on that date.

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

(c) Deferred taxation

(d) Cash Flow Statement