KNIGHTWICK MANAGEMENT COMPANY LIMITED

COMPANY NUMBER: 2940607

ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1997

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KNIGHTWICK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

COMPANY NUMBER: 2940607

The directors hereby submit the Annual Report and Accounts of the company for the year ended 30th June 1997.

The directors of the company during the financial year and their interests in the shares of the company were:-

		No. of shares	
		1997	1996
Mr. J. Parkinson,	(Appointed 17th August 1996)	1	1
Mr. D. S. Steel	(Appointed 17th August 1996)	1	1
Mr. J. A. Champken	(Appointed 17th August 1996)	2	-
Mrs. J. Green	(Appointed 17th August 1996)	1	1
Mr. H. H. Mellor	(Resigned 17th August 1996)	-	1
Mrs. E. L. Mellor	(Resigned 17th August 1996)	-	1

During the above financial year, the company has not traded and there has been no income or expenditure and, therefore, no change in the company's position has arisen.

Signed on behalf of the Board,

.....
J. PARKINSON - Director

Date: 28.07.97

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE SHAREHOLDERS OF

KNIGHTWICK MANAGEMENT COMPANY LIMITED

FOR THE YEAR ENDED 30TH JUNE 1997

In accordance with the instructions of the company's directors, and in order to assist the directors to fulfil their responsibilities, we have prepared the accounts on page 3 from the accounting records and from information and explanations supplied to us.

As described on the balance sheet the company's directors are responsible for the preparation of the accounts and they believe that the company is exempt from an audit.

We have not performed an audit in accordance with Auditing Standards and accordingly we express no opinion on the accounts.

McCRANORS,
CHARTERED ACCOUNTANTS,
CLIFFORD HOUSE,
40-44 BINLEY ROAD,
COVENTRY,
CV3 1JA

Dated 28/7/97

KNIGHTWICK MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 30TH JUNE 1997

	1997	1996
CURRENT ASSETS:		
Debtors	£5	£5
Capital and Reserves		
CALLED UP SHARE CAPITAL		
Allotted, Called Up and Fully Paid:		
Ordinary shares of £1 each	5	5
Authorised £1 ordinary shares 1,000 (1995 £1,000)		
PROFIT AND LOSS ACCOUNT	-	-
SHAREHOLDERS' FUNDS	£5	£5

The directors confirm that the company was dormant within the meaning of Section 250 Companies Act 1985 during the year ended 30th June 1997 and accordingly no Profit and Loss Account is presented.

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

a) ensuring that the company keeps accounting records which comply with section 221; and

b) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

Signed: ..... - **J. PARKINSON, Director**

The accounts were approved by the Board of Directors on 28.07.97