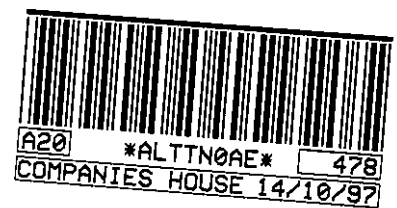


12 ADELAIDE CRESCENT HOVE LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 1997

Company Number:3003607



12 ADELAIDE CRESCENT HOVE LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1997

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The following page does not form part of the Statutory Accounts

5. Trading and Profit and Loss Account

12 ADELAIDE CRESCENT HOVE LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 1997

The directors present their annual report with the accounts of the company for the year ended 31st March 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was Property Management.

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>1997</u>	<u>1996</u>
R Richards	2	2
Mrs N Barford	4	4
Mr C Eshuis	2	2
Mrs B Eshuis-Clack	2	2
I Krejci	4	4
Mrs B Richards	2	2

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the
board of directors

Beryl de Clichy

27-8-97

Mrs B Richards
Secretary

Date

12 ADELAIDE CRESCENT HOVE LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
TURNOVER	2	274	-
Net Operating Expenses			
Administrative Expenses		2,875	-
<u>OPERATING LOSS</u>		(2,601)	-
Income from Investments	3	23	-
<u>LOSS ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		(2,578)	-
Tax on Ordinary Activities	4	5	-
<u>LOSS ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		£ (2,583)	£ -
<u>STATEMENT OF RETAINED EARNINGS</u>			
Loss for the Year		(2,583)	-
<u>RETAINED LOSS CARRIED FORWARD</u>		£ (2,583)	£ -

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 4a to 4b form part of these accounts.

12 ADELAIDE CRESCENT HOVE LIMITEDBALANCE SHEET
AS AT 31ST MARCH 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
CURRENT ASSETS			
Debtors	5	-	3,137
Cash at Bank and in Hand		732	1,477
		<u>732</u>	<u>4,614</u>
CREDITORS : Amounts Falling			
Due within One Year	6	(3,299)	(272)
NET CURRENT (LIABILITIES)/ASSETS		<u>(2,567)</u>	<u>4,342</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,567)</u>	<u>4,342</u>
CREDITORS : Amounts Falling			
Due After more than One Year	7	-	4,326
		<u>£ (2,567)</u>	<u>£ 16</u>
CAPITAL AND RESERVES			
Share Capital	8	16	16
Profit and Loss Account		(2,583)	-
TOTAL SHAREHOLDERS' FUNDS	9	<u>£ (2,567)</u>	<u>£ 16</u>

The directors consider that for the year ended 31st March 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 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 the Act relating to accounts, so far as applicable to the company.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of directors

R Richards
Director

Date

27-9-97

The notes on pages 4a to 4b form part of these accounts.

12 ADELAIDE CRESCENT HOVE LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 19971. ACCOUNTING POLICIESBasis of Accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the voluntary contributions of members.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. TURNOVER

The Turnover and Loss before taxation for the year is attributable to the principal activity of the Company which is Property Management.

3. INCOME FROM INVESTMENTS

	<u>1997</u>	<u>1996</u>
	£	£
Bank Interest Received	23	-
	<u> </u>	<u> </u>

4. TAXATION

The tax charge on the loss on ordinary activities was as follows:

	<u>1997</u>	<u>1996</u>
	£	£
Corporation Tax	5	-
	<u> </u>	<u> </u>

Corporation tax has been charged on the loss at 24%

5. DEBTORS

	<u>1997</u>	<u>1996</u>
	£	£
Amounts due within one year:		
Sundry Debtors	-	3,137
	<u> </u>	<u> </u>
	-	3,137
	<u> </u>	<u> </u>

6. CREDITORS: Amounts falling
Due within One Year

	<u>1997</u>	<u>1996</u>
	£	£
Corporation Tax	5	-
Directors' Loan Account	3,000	-
Sundry Creditors	294	272
	<u> </u>	<u> </u>
	3,299	272
	<u> </u>	<u> </u>

12 ADELAIDE CRESCENT HOVE LIMITED

4b.

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1997

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

	<u>1997</u>	<u>1996</u>
	£	£
Accrued Liabilities	-	4,326
	-	4,326

8. SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	£	£
Ordinary Shares of £1 each		
Authorised	1250	1250
Allotted, Issued and Fully Paid	16	16

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1997</u>	<u>1996</u>
	£	£
LOSS FOR THE FINANCIAL YEAR	(2,583)	-
Opening Shareholders' Funds	16	16
Closing Shareholders' Funds	(2,567)	16