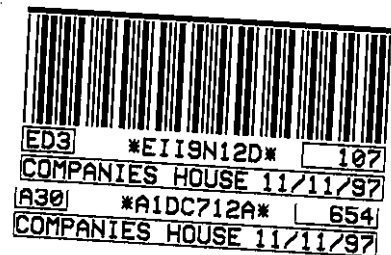


WOODHOUSE PROPERTY CONSULTANTS LTD

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 1997

REGISTERED NUMBER 3146708



WOODHOUSE PROPERTY CONSULTANTS LTD
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 1997

DIRECTORS

G Rubino

SECRETARY

A Rubino

REGISTERED OFFICE

39 New Road
Broxbourne
Herts EN10 7LN

COMPANY NUMBER

3146708

ACCOUNTANTS

Ifield Keene Associates
Chartered Accountants
3rd Floor
Mattey House
128-136 High Street
Edgware
Middx
HA8 7EL

WOODHOUSE PROPERTY CONSULTANTS LTD
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 1997

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Pages	3	Directors' Report
	4	Accountants' Report
	5	Profit and Loss Account
	6	Balance Sheet
	7 to 8	Notes to the Financial Statements

The following do not form part of the statutory financial statements:

9	Trading and Profit and Loss Account
10	Profit and Loss Account Summaries

WOODHOUSE PROPERTY CONSULTANTS LTD
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 JANUARY 1997

The directors present their report and the financial statements of the company for the period ended 31 January 1997.

PRINCIPAL ACTIVITIES

The principal activities of the company was that of estate agent.

The directors consider the results for the period to be satisfactory considering the current poor economic conditions.

RESULTS AND DIVIDENDS

Profit after tax for the period

1997
£
10,951

The directors do not recommend the payment of a dividend.

FIXED ASSETS

Acquisition and disposal of fixed assets during the year are shown in the notes to the accounts.

DIRECTORS

The directors who served during the period are shown below:

G Rubino

The directors' beneficial interests in the issued ordinary share capital were as follows:

G Rubino

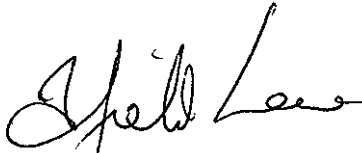
1997
No.
1

This report was approved by the board on 13 October 1997 and signed on their behalf.


Signed
G Rubino

ACCOUNTANTS' REPORT
ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF
WOODHOUSE PROPERTY CONSULTANTS LTD
FOR THE PERIOD ENDED 31 JANUARY 1997

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 January 1997, set out on pages 5 to 8, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Ifield Keene Associates
Chartered Accountants

3rd Floor
Mattey House
128-136 High Street
Edgware
Middx
HA8 7EL

13 October 1997

WOODHOUSE PROPERTY CONSULTANTS LTD
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JANUARY 1997

	Notes	1997 £	£
TURNOVER			
Continuing operations			33,457
GROSS PROFIT			33,457
Net operating expenses			19,394
OPERATING PROFIT			
Continuing operations			14,063
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			14,063
Tax on ordinary activities	2		3,112
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			10,951
RETAINED PROFIT FOR THE FINANCIAL PERIOD			£ 10,951

The company made no recognised gains and losses other than those reported in the profit and loss account.

The notes on pages 7 to 8 form part of these financial statements

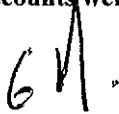
WOODHOUSE PROPERTY CONSULTANTS LTD
BALANCE SHEET
AT 31 JANUARY 1997

	Note	1997 £	£
FIXED ASSETS			
Tangible assets	3		35,134
CURRENT ASSETS			
Debtors	4	4,950	
Cash at bank and in hand		2	
		4,952	
CREDITORS: Amounts falling due within one year	5	29,133	
NET CURRENT LIABILITIES			(24,181)
NET ASSETS			<u>£ 10,953</u>
CAPITAL AND RESERVES			
Called up share capital	6		2
Profit and loss account			10,951
TOTAL EQUITY SHAREHOLDERS FUNDS			<u>£ 10,953</u>

In approving these financial statements as directors of the company we hereby confirm that:

- a) for the period in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985;
- b) no notice has been deposited under section 249B(2) requesting that an audit be conducted for the period ended 31 January 1997; and
- c) we acknowledge our responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221, and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for the financial period then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The accounts were approved by the board of directors on 13 October 1997



G Rubino, Director

The notes on pages 7 to 8 form part of these financial statements

WOODHOUSE PROPERTY CONSULTANTS LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 JANUARY 1997

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention.

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life by the reducing balance method.

	1997 %
Motor vehicles	25
Fixtures and fittings	15
Equipment	25

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1997 £
Corporation tax at 25%	3,112
	<u>£3,112</u>

3. TANGIBLE FIXED ASSETS

	Improvements £	Motor Vehicle £	Fixtures & Fittings £	Equipment £	Total £
Cost					
Additions	6,800	16,000	13,678	6,277	42,755
At 31 January 1997	<u>6,800</u>	<u>16,000</u>	<u>13,678</u>	<u>6,277</u>	<u>42,755</u>
Depreciation					
For the period	-	4,000	2,052	1,569	7,621
At 31 January 1997	<u>-</u>	<u>4,000</u>	<u>2,052</u>	<u>1,569</u>	<u>7,621</u>
Net Book Amounts					
At 31 January 1997	<u>£6,800</u>	<u>£12,000</u>	<u>£11,626</u>	<u>£4,708</u>	<u>£35,134</u>

4. DEBTORS

	1997 £
Social security and other taxes	4,950
	<u>£4,950</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 £
Bank loans and overdrafts	7,163
Corporation tax	3,112
Other creditors including taxation and social security	18,858
	<u>£29,133</u>

WOODHOUSE PROPERTY CONSULTANTS LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 JANUARY 1997

6. CALLED UP SHARE CAPITAL	1997
Authorised:	£
1000 Ordinary shares of £1 each	£ 1,000
	<u> </u>
Allotted, issued and fully paid:	
2 Ordinary shares of £1 each	£ 2
	<u> </u>