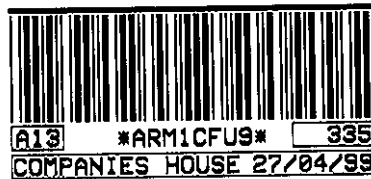


TWENTY SIX MANAGEMENT LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 1998



Company No. 03400708 (England and Wales)

TWENTY SIX MANAGEMENT LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 JULY 1998

DIRECTORS: O Lewis
J Phillips
N Howorth
A Forsyth

SECRETARY: O Lewis

REGISTERED OFFICE: Flat 2
26 Fairhazel Gardens
London
NW6 3SJ

REGISTERED NUMBER: 03400708 (England and Wales)

BALANCE SHEET AS AT 31 JULY 1998:

		1998	
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		4,000
CURRENT ASSETS:			
Cash at bank		191.23	
CREDITORS: Amounts falling due within one year		0	
NET CURRENT ASSETS:			<u>191.23</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			4,191.23
CREDITORS: Amounts falling due after one year			0
			<u>£4,191.23</u>
CAPITAL AND RESERVES:			
Called up share capital	3	4	
Profit and loss account			<u>4,187.23</u>
Shareholders' funds			£4,191.23

i. for the year ended 31 July 1998 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.

ii. no notice from members requiring an audit has been deposited under section 249(B) of the Companies Act 1985, and

iii. the directors acknowledge their responsibility for:

a) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985;

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, in accordance with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company; and

c) preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

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

ON BEHALF OF THE BOARD:



O Lewis

Approved by the Board on *24th April* 1999.

The notes on the following pages form part of these abbreviated financial statements.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 1998**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies are set out below.

Basis of accounting

The financial statements have been prepared in accordance with historical cost convention.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 from presenting a cash flow statement as it qualifies as a small company.

2. TANGIBLE FIXED ASSETS

	£
Cost:	
As at 9 July 1997	0
As at 12 December 1997 (when acquired)	4,000
As at 31 July 1998	4,000
Depreciation:	
At 31 July 1998	0
Net book value:	
At 31 July 1998	4,000

3. CALLED UP SHARE CAPITAL

	1998 £
Authorised:	
100 ordinary shares of £1 each	£100
Allotted, issued and fully paid:	
4 ordinary shares of £1 each	£4

4. SHARES ALLOTTED

For the period covered by these accounts four ordinary shares of £1 each were allotted by the company. The aggregate nominal value of all shares allotted was £4 and the company received a total of £4 for the allotment.