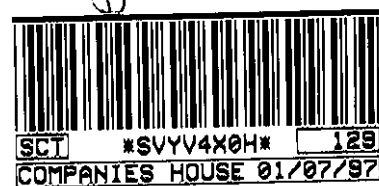


IANNOTTI BROS (PROPERTY) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 1997

COMPANY NO.
SC065613



IANNOTTI BROS (PROPERTY) LIMITED**BALANCE SHEET AS AT 31 JANUARY 1997**

	<u>Note</u>	<u>£</u>	<u>1997</u> <u>£</u>	<u>£</u>	<u>1996</u> <u>£</u>
<u>Fixed Assets</u>					
Tangible Assets	2		579290		579323
<u>Current Assets</u>					
Debtors		517		-	
Cash on short term deposit		49635		27024	
Cash at Bank		<u>19</u>		<u>49</u>	
		50171		27073	
<u>Creditors</u> - amounts falling due within one year		<u>(76118)</u>		<u>(55460)</u>	
Net Current Liabilities			<u>(25947)</u>		<u>(28387)</u>
<u>Total Assets Less Current Liabilities</u>			<u>553343</u>		<u>550936</u>
<u>Capital Reserves</u>					
Called Up Share Capital	3		10100		10100
Profit and Loss Account			203094		200687
Revaluation Reserve			<u>340149</u>		<u>340149</u>
			<u>553343</u>		<u>550936</u>

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 in relation to the accounts for the financial year.

The directors acknowledge their 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 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.

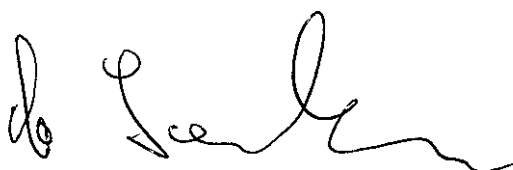
IANNOTTI BROS (PROPERTY) LIMITED**BALANCE SHEET AS AT 31 JANUARY 1997 - continued**

The directors have taken advantage of the exemptions conferred by Part III of schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the Board:

AGOSTINO IANNOTTI

DIRECTOR



Date:

16/6/97

IANNOTTI BROS (PROPERTY) LIMITED**NOTES TO THE ACCOUNTS AT 31 JANUARY 1997****1. Accounting Policies****(a) Accounting Convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of land and buildings.

(b) Properties

The properties are held for long term investment and were revalued by the directors as at 31 January 1995. The directors are of the opinion that this valuation is appropriate at 31 January 1997.

(c) Depreciation

The company's policy is to depreciate all tangible assets other than investment properties on the reducing balance basis at 15% per annum.

(d) Deferred Taxation

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. Tangible Fixed Assets

<u>Cost or Valuation</u>	<u>Investment Properties</u> £	<u>Fixtures and Fittings</u> £	<u>Total</u> £
As at 1 February 1996 and at 31 January 1997	<u>579100</u>	<u>2388</u>	<u>581488</u>
<u>Depreciation</u>			
As at 1 February 1996	-	2165	2165
Charge for Year	<u>-</u>	<u>33</u>	<u>33</u>
	<u>-</u>	<u>2198</u>	<u>2198</u>
<u>Net Book Value</u>			
As at 31 January 1997	<u>579100</u>	<u>190</u>	<u>579290</u>
At at 31 January 1996	<u>579100</u>	<u>223</u>	<u>579323</u>

IANNOTTI BROS (PROPERTY) LIMITED**NOTES TO THE ACCOUNTS AT 31 JANUARY 1997 continued****3. Called Up Share Capital**

	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
Authorised - 100000 shares of £1 each	<u>100000</u>	<u>100000</u>
Allotted, Issued and Fully Paid - 10100 Ordinary Shares of £1 each	<u>10100</u>	<u>10100</u>

4. Related Party Transactions

The following directors each have a 33 $\frac{1}{3}$ % shareholding in Iannotti Bros Limited:

Agostino Iannotti and Alfonso Iannotti, thereby making it an associated company.

Rental income of £42,000 was received from Iannotti Bros Limited. An administration fee of £2937.50 was paid to Iannotti Bros Limited.

A loan of £20,000 was granted from Iannotti Bros Ltd during the year.