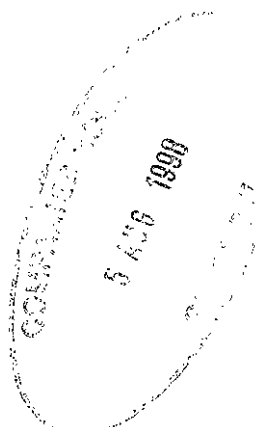
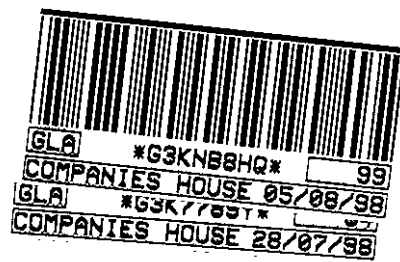


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1997

FOR

SYDENHAM COMMERCIAL PROPERTY LIMITED

Ch



SYDENHAM COMMERCIAL PROPERTY LIMITED

**INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1997**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

SYDENHAM COMMERCIAL PROPERTY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 1997**

DIRECTOR: D Griffin

SECRETARY: S Griffin

REGISTERED OFFICE: 41 St Vincent Place
Glasgow
G1 2ER

REGISTERED NUMBER: 118621 (Scotland)

ACCOUNTANTS: Scott Oswald
Chartered Accountants
41 St Vincent Place
Glasgow
G1 2ER

SYDENHAM COMMERCIAL PROPERTY LIMITED

**ABBREVIATED BALANCE SHEET
30 SEPTEMBER 1997**

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		-		141,431
CURRENT ASSETS:					
Cash at bank		262		61	
CREDITORS: Amounts falling due within one year	3	197,052		240,552	
NET CURRENT LIABILITIES:			(196,790)		(240,491)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(196,790)		(99,060)
CREDITORS: Amounts falling due after more than one year	3		-		83,671
			£(196,790)		£(182,731)
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			(196,890)		(182,831)
Shareholders' funds			£(196,790)		£(182,731)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 September 1997.

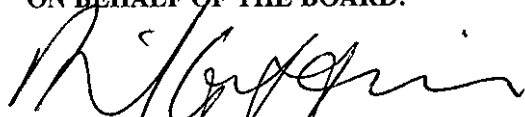
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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:


D Griffin / DIRECTOR

Approved by the Board on 19 May 1998

The notes form part of these financial statements

SYDENHAM COMMERCIAL PROPERTY LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1997**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Heritable Property - 2% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 1996	165,416
Disposals	(165,416)
At 30 September 1997	-
DEPRECIATION:	
At 1 October 1996	23,985
Eliminated on disposals	(23,985)
At 30 September 1997	-
NET BOOK VALUE:	
At 30 September 1997	-
At 30 September 1996	141,431

3. CREDITORS

The following secured debts are included within creditors:

	1997	1996
	£	£
Bank loans	-	92,671

SYDENHAM COMMERCIAL PROPERTY LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1997**

3. CREDITORS - continued

Creditors include the following debts falling due in more than five years:

	1997 £	1996 £
Repayable by instalments		
Bank loans	-	47,671
	<u> </u>	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1997 £	1996 £
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1997 £	1996 £
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

5. DIRECTOR'S & OTHER LOANS

Director's & other loans are repayable on demand and have interest charged at 1.75 % over the bank's base rate.