

C. REG.  
1284406.

**NORMARTON PROPERTIES LTD**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1997**



NORMARTON PROPERTIES LTDDIRECTORS REPORT

The Directors hereby submit the Annual Report and Accounts of the company for the year ended 31 December 1997.

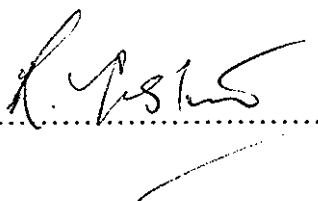
The Directors of the company during the financial year and their interests in the shares of the company were:-

R Aston	502
R Marshall	1,166
B Norman	583

During the financial year the company has not traded and any expenditure has been to protect the position of the company's assets.

By Order of the Board

.....  
Secretary



## AUDITOR'S REPORT TO THE MEMBERS OF NORMARTON PROPERTIES LTD

We have audited the financial statements which have been prepared under the Historical Cost Convention and the accounting policies set out on page 5.

### Respective responsibilities of Directors and Auditors

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:-

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* consider whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- \* prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you.

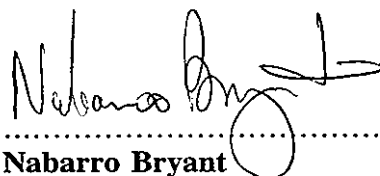
### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An Audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstance, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1997 and of its surplus for the period then ended and have been properly prepared in accordance with the Companies Act 1985, applicable to small companies.



.....  
**Nabarro Bryant**  
Chartered Accountants  
Registered Auditors


16a The Broadway  
Haywards Heath  
West Sussex  
RH16 3AL

23.10.98

.....  
Date

NORMARTON PROPERTIES LTDBALANCE SHEET - 31 DECEMBER 1997

	<u>1997</u>	<u>1996</u>
<u>Fixed assets</u>	4,040	4,040
<u>Current assets</u>		
Bank balance	81	86
<u>Current liabilities</u>	<u>(3,289)</u>	<u>(3,139)</u>
	£ <u>832</u>	£ <u>987</u>
<u>Share Capital</u>		
Authorised, Issued & Fully Paid 4,000 shares of £1 each	4,000	4,000
<u>Profit &amp; Loss account</u>	<u>(3,168)</u>	<u>(3,013)</u>
	£ <u>832</u>	£ <u>987</u>

  
..... )  
..... )  
..... ) Directors  
..... )  
..... )

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1997

	<u>1997</u>	<u>1996</u>
Legal & professional expenses:-		
Audit	106	106
Filing fees	15	18
Bank charges	<u>34</u>	<u>34</u>
	155	158
Brought forward deficit	<u>3,013</u>	<u>2,855</u>
	£ <u>(3,168)</u>	£ <u>(3,013)</u>

NORMARTON PROPERTIES LTD

NOTES TO THE ACCOUNTS

31 DECEMBER 1997

ACCOUNTING POLICIES

The principal accounting policies which have been adopted in the preparation of the financial statements are set out below:-

a. Basis of Accounting

The financial statements have been prepared under the Historical Cost Convention.