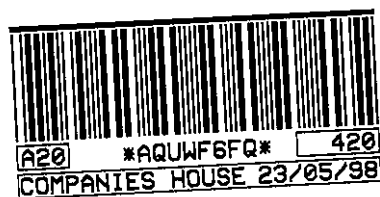


Registrar of Cos.

RAMSDELL ESTATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 1997



RAMSDELL ESTATES LIMITED

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RAMSDELL ESTATES LIMITED

AUDITORS' REPORT TO RAMSDELL ESTATES LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of RAMSDELL ESTATES LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 31 July 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 31 July 1997 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that section.


Downward Plumb & Colclough

Chartered Accountants
Registered Auditor

25 November 1997

Vernon Road
Stoke-on-Trent
Staffordshire
ST4 2QY

RAMSDELL ESTATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 1997

	Notes	1997 £	£	1996 £	£
Fixed assets					
Tangible assets	2	4,883,656		6,092,581	
Investments	2	254,077		388,000	
		<u>5,137,733</u>		<u>6,480,581</u>	
Current assets					
Stocks		21,600		392,586	
Debtors		19,116		24,641	
Cash at bank and in hand		25		3,025	
		<u>40,741</u>		<u>420,252</u>	
Creditors: amounts falling due within one year	3	<u>(3,362,159)</u>		<u>(4,815,492)</u>	
Net current liabilities			(3,321,418)		(4,395,240)
Total assets less current liabilities			<u>1,816,315</u>		<u>2,085,341</u>
Capital and reserves					
Called up share capital	4	100,000		100,000	
Revaluation reserve		1,644,157		2,019,228	
Profit and loss account		72,158		(33,887)	
Shareholders' funds			<u>1,816,315</u>		<u>2,085,341</u>

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

The financial statements were approved by the board on 25 November 1997


J A M Humphreys
Director


K A Humphreys
Director

RAMSDELL ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1997

1 Accounting Policies

1.1 Accounting convention

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

The going concern convention is supported by the facts presented in the report of the directors concerning their "Review of the business" on page 1 of which the following is an extract:-

"Bank and other loan capital support will continue for the foreseeable future and are sufficient for the financial requirements of the company"

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the invoiced value of sales to customers , excluding value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	Nil
Plant and equipment	15% - straight line basis
Motor vehicles	20% - reducing balance basis

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Provision for depreciation on freehold buildings is not provided as it is the company's policy to maintain its properties in good condition, which substantially prolongs their useful life and any depreciation involved would not be material. Cost of repairs and maintenance are charged against revenue in the year in which they are incurred

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

RAMSDELL ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1997

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 August 1996	6,128,325	388,000	6,516,325
Additions	454,420	-	454,420
Revaluation	(126,386)	-	(126,386)
Disposals	(1,517,500)	(133,923)	(1,651,423)
At 31 July 1997	4,938,859	254,077	5,192,936
Depreciation			
At 1 August 1996	35,744	-	35,744
Charge for the year	19,459	-	19,459
At 31 July 1997	55,203	-	55,203
Net book value			
At 31 July 1997	4,883,656	254,077	5,137,733
At 31 July 1996	6,092,581	388,000	6,480,581

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
Stoke City Football Club Co Ltd	England	Ordinary	27
Stoke City Football Club Co Ltd	England	Preference	8

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Stoke City Football Club Co Ltd	80,168	383,951

RAMSDELL ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1997

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £2,765,579 (1996 - £4,107,979).

4 Share capital

	1997 £	1996 £
Authorised		
350,000 "A" ordinary of £1 each	350,000	350,000
150,000 "B" ordinary of £1 each	150,000	150,000
	<hr/>	<hr/>
	500,000	500,000
	<hr/>	<hr/>
 Allotted, called up and fully paid		
70,000 "A" ordinary of £1 each	70,000	70,000
30,000 "B" ordinary of £1 each	30,000	30,000
	<hr/>	<hr/>
	100,000	100,000
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