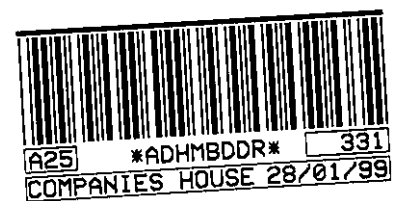


Company Registration No: 02369054
(England and Wales)

SANDWICH MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 1998



SANDWICH MANAGEMENT COMPANY LIMITED

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REPORT OF THE DIRECTORS

The directors present the financial statements for the year ended 31st March 1998 and report as follows:-

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was established to manage the Crystal Business Centre at Sandwich. It has not traded since incorporation.


DIRECTORS

The directors who served during the year, together with their interest in the company were:-

	31st March 1998	1st April 1997
N C Vivian	-	-
L J Ashton-Jones	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD


.....
L J ASHTON-JONES
DIRECTOR

27th January 1999

..... Date

SANDWICH MANAGEMENT COMPANY LIMITED

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BALANCE SHEET AS AT 31ST MARCH 1997 (UNAUDITED)

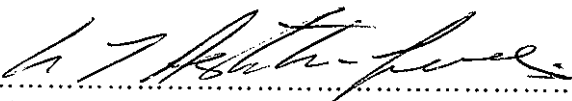
	Notes	1998 £	1997 £
CURRENT ASSETS			
Cash in hand		225	225
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 225</u>	<u>£ 225</u>
CAPITAL AND RESERVES			
Share capital	3	<u>£ 225</u>	<u>£ 225</u>

In preparing these financial statements:

- a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- b) No notice has been deposited under Section 249B(2) of the Companies Act 1985 and,
- c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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.

These financial statements 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 27th January 1999


.....

L J Ashton-Jones
Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1998

1. ACCOUNTING CONVENTION AND POLICIES

The accounts have been prepared under the Historical Cost Convention and in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

As the company did not trade during the year, no profit and loss account has been prepared.

	1998 No.	1997 No.
3. SHARE CAPITAL		
Authorised:		
Ordinary shares of £15 each	15	15
	==	==
Allotted, called up and fully paid:		
Ordinary shares of £15 each	15	15
	==	==

4. CONTROL

The company is controlled by Crystal Estates Limited, which owns 60% of the issued share capital. Crystal Estates Limited is controlled by Mr R V Mawhood.