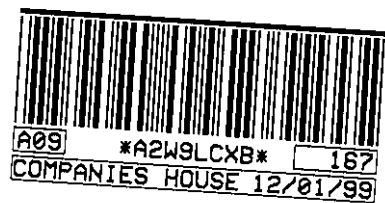


YORK HOUSE (SEATON) LIMITED
ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 1998
THOMAS WESTCOTT & GILLARD



YORK HOUSE (SEATON) LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1998

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1. DIRECTORS' REPORT
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DIRECTOR'S REPORT

The Directors present their Report to the Members, together with the Annual Accounts for the year ended 31st March 1998.

PRINCIPAL ACTIVITY

The principal activity of the Company, which is unchanged since last year, is the Management and Administration of York House for the benefit of the Lessees.

DIRECTORS & THEIR INTERESTS

According to the register maintained as required under the Companies Act 1985 the Directors' interests in the ordinary share capital of the Company at 31st March 1998 were as follows:-

	<u>1998</u>	<u>1997</u>
Mr Chapple	1	0
Mr Balaam	0	1
Mr Elkington	0	1
Mrs Hauger	1	1
Mrs L.M. Sheffield	1	1
Mr M. Bowers	1	1
Mr Bestford	1	0

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 of the Profit or Loss of the Company for that period. In preparing those Statements, the Directors are required to:-

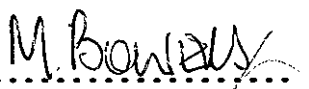
- 1) Select suitable policies and then apply them consistently;
- 2) Make judgements and estimates that are reasonable and prudent;
- 3) Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

SPECIAL EXEMPTIONS

The Directors have taken advantage, in the preparation of their Report, of the special exemptions applicable to Small Companies conferred by Part II of Schedule 8 to the Companies Act 1985.

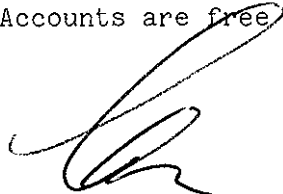
Approved by the Board of Directors on 31 DEC 1998 and signed on their behalf by:


.....
M. BOWERS
DIRECTOR

ACCOUNTANT'S REPORT
TO THE SHAREHOLDERS OF YORK HOUSE (SEATON) LIMITED
FOR THE YEAR ENDED 31ST MARCH 1998

In accordance with instructions given to us we have prepared the Accounts set out on Pages 3 to 5 from the Accounting Records of York House (Seaton) Limited and from information and explanations supplied to us by the Directors of the Company.

We have not carried out an audit in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the Accounts, nor are we able to provide any assurance that the Accounting Records and the Accounts are free from material misstatement.



THOMAS WESTCOTT & GILLARD
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS
SALCOMBE HOUSE
25 FORE STREET
SEATON
DEVON
EX12 2LE

DATED: 4/1/1999

YORK HOUSE (SEATON) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1998

<u>1997</u>		<u>£</u>
<u>£</u>		<u>£</u>
<u>-</u>	<u>TURNOVER</u>	<u>-</u>
<u>-</u>	<u>GROSS PROFIT</u>	<u>-</u>
<u>983</u>	Administration Expenses	<u>971</u>
(983)	<u>OPERATING LOSS</u>	(971)
<u>5</u>	<u>INTEREST RECEIVABLE</u>	<u>19</u>
(978)		(952)
<u>365</u>	<u>INTEREST PAYABLE</u>	<u>8</u>
(1343)	<u>LOSS FOR THE YEAR</u>	(960)
=====		=====
	<u>STATEMENT OF RESERVES</u>	
(4595)	Balance at 31st March 1997	(2594)
(1343)	Loss for the Year	(960)
<u>3344</u>	Movement on Repairs Fund	<u>3859</u>
(2594)	Balance at 31st March 1998	305
=====		=====

The Notes on Page 5 form part of these Accounts

All of the Company's operations are classed as continuing. The Company had no recognised gains or losses other than the deficit for the year.

YORK HOUSE (SEATON) LIMITED

BALANCE SHEET
AS AT 31ST MARCH 1998

<u>1997</u>			<u>NOTES</u>		
<u>£</u>	<u>£</u>			<u>£</u>	<u>£</u>
		<u>CURRENT ASSETS</u>			
	1094	Cash at Bank		690	
	6	Cash in Hand		6	
	<u>-</u>	Debtors		<u>32</u>	
	1100			728	
		<u>CREDITORS:</u> Amounts falling due			
	<u>1351</u>	within one year	3	<u>418</u>	
<u>(251)</u>		<u>NET CURRENT ASSETS/(LIABILITIES)</u>			<u>310</u>
<u>(251)</u>		<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>310</u>
		<u>CREDITORS:</u> Amounts falling due after			
<u>2338</u>		more than one year			<u>-</u>
(2589)					310
=====					====
		<u>CAPITAL AND RESERVES</u>			
5		Called Up Share Capital	4		5
<u>(2594)</u>		Reserves			<u>305</u>
(2589)					310
=====					====

In approving these Financial Statements as Directors of the Company, we have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to Small Companies in the preparation of the Accounts and have done so on the grounds that, in our opinion, the Company qualifies as a Small Company. We also hereby confirm:

- a) That for the year in question, the Company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 and that the Directors have taken advantage of these exemptions;
- b) That no notice has been deposited at the registered office of the Company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st March 1998, and
- c) That we acknowledge our 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 at the end of the Financial Year and of its deficit for the year then ended and which otherwise comply with the provisions for the Companies Act relating to Accounts, so far as applicable to the Company.


.....
DIRECTOR


.....
DIRECTOR

These Accounts were approved by the Board of Directors on 31 Dec. 1998

YORK HOUSE (SEATON) LIMITED

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 1998

1. ACCOUNTING POLICY

Accounting Convention

The Accounts are prepared under the Historical Cost Convention.

2. RESERVES

	<u>1997</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
<u>Repairs Fund</u>		
Balance as at 31st March 1997	(4129)	(2128)
Contributions from Members	3480	4574
<u>Less:</u> Repairs Carried Out	<u>(136)</u>	<u>(1181)</u>
	(785)	1265
<u>General Fund</u>		
Loss for the Year	<u>(1343)</u>	<u>(960)</u>
	(2128)	305
	=====	=====

3. CREDITORS Amounts falling due
within one year

Other Creditors	<u>1351</u>	<u>418</u>
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4. CALLED UP SHARE CAPITAL

Authorised, allocated, called up and fully paid Ordinary Share Capital	<u>5</u>	<u>5</u>
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