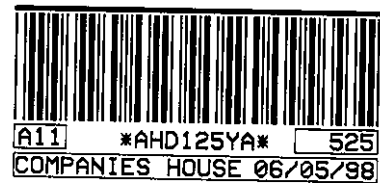


Abbreviated Financial Statements
for the Year Ended 30 September 1997
for
71 PARK STREET MANAGEMENT LIMITED



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for the Year Ended 30 September 1997**

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71 PARK STREET MANAGEMENT LIMITED

Company Information
for the Year Ended 30 September 1997

DIRECTORS: W Zinsser
A J Simons
S Thomas
S Burman

SECRETARY: G Zinsser

REGISTERED OFFICE: Upper Fielde
71 Park Street
Mayfair
London W1Y 3HB

REGISTERED NUMBER: 02650248

AUDITORS: Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

71 PARK STREET MANAGEMENT LIMITED

**Report of the Auditors to
71 PARK STREET MANAGEMENT LIMITED
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 30 September 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to four are properly prepared in accordance with those provisions.



Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

Dated: 23rd January 1998.

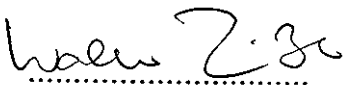
71 PARK STREET MANAGEMENT LIMITED

Abbreviated Balance Sheet
30 September 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		139,020		144,930
CURRENT ASSETS:					
Debtors		11,816		17,942	
Cash at bank and in hand		93,408		97,015	
		105,224		114,957	
CREDITORS: Amounts falling due within one year		22,207		11,864	
NET CURRENT ASSETS:			83,017		103,093
TOTAL ASSETS LESS CURRENT LIABILITIES:			222,037		248,023
CREDITORS: Amounts falling due after more than one year			206,738		239,076
			£15,299		£8,947
CAPITAL AND RESERVES:					
Called up share capital	3		13		13
Share premium			5,104		5,104
Profit and loss account			10,182		3,830
Shareholders' funds			£15,299		£8,947

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:



W Zinsser - DIRECTOR



A J Simons - DIRECTOR

Approved by the Board on 20/1/98

The notes form part of these financial statements

71 PARK STREET MANAGEMENT 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.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

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

Leasehold property - Over the life of the lease

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 1996	
and 30 September 1997	171,380
DEPRECIATION:	
At 1 October 1996	26,450
Charge for year	5,910
At 30 September 1997	32,360
NET BOOK VALUE:	
At 30 September 1997	139,020
At 30 September 1996	144,930

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1997 £	1996 £
100	Ordinary	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997 £	1996 £
13	Ordinary	£1	13	13