



ALDERGATE LAND LIMITED

FINANCIAL STATEMENTS

31ST JULY 1997

Registered number: 2789822

P.M.R. JACKSON & CO.

ACCOUNTANTS

ALDERGATE LAND LIMITED
FINANCIAL STATEMENTS
for the period ended 31st July 1997

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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ALDERGATE LAND LIMITED

COMPANY INFORMATION

31st July 1997

NUMBER	2789822
CHAIRMAN	P.K. Walster BSc FRICS
OTHER DIRECTORS	W.W. Scholter FSVA
SECRETARY	P.K. Walster BSc FRICS
REGISTERED OFFICE	Aldergate House High Street Arnold Nottingham NG5 7DZ
BANKERS	National Westminster Bank Plc 536 Valley Road Basford Nottingham NG5 1JD
ACCOUNTANTS	P.M.R. Jackson & Co. Accountants Venture House Cross Street Arnold Nottingham NG5 7DT

ALDERGATE LAND LIMITED

DIRECTORS' REPORT

31st July 1997

The directors present their report and the financial statements for the period ended 31st July 1997.

Principal activity

The principal activity of the company is that of building and property development.

Directors

The directors of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st July 1997 Ordinary shares	1st September 1996 Ordinary shares
P.K. Walster BSc FRICS	55,001	30,001
W.W. Scholter FSVA	1	1

Future developments

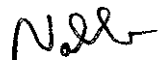
This company together with its associated undertakings is known as the Aldergate group. The companies specialise in long term development proposals and negotiate on planning and similar matters. The cost of planning appeals etc. are not reflected in stock values.

The companies anticipate that in the future stock held will be realised at a value in excess of that shown as at the year end. Since this year end such a transaction has realised a substantial profit. The directors are confident that this exercise will be repeated.

Small company exemptions

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

On behalf of the board



P.K. Walster BSc FRICS

Secretary

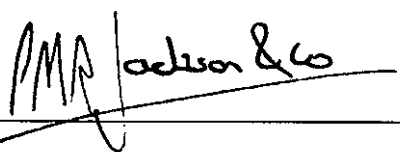
Dated 23.7.98

ALDERGATE LAND LIMITED

ACCOUNTANTS' REPORT

Accountants' report on the unaudited financial statements to the directors of
Aldergate Land Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31st July 1997, set out on pages 4 to 6, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'P.M.R. Jackson & Co.', is written over a horizontal line. The signature is stylized and cursive.

P.M.R. Jackson & Co.
Venture House
Cross Street
Arnold
Nottingham
NG5 7DT

Dated

24/3/98.

ALDERGATE LAND LIMITED

PROFIT AND LOSS ACCOUNT

for the period ended 31st July 1997

	Note	1.9.96-31.7.97 £	F.Y.E 31.8.96 £
Net operating expenses			
Administrative expenses		(5,045)	(9,781)
Other operating income		20,591	12,839
Operating profit		<u>15,546</u>	<u>3,058</u>
Interest payable		<u>(15,929)</u>	<u>(16,196)</u>
Loss on ordinary activities before taxation		(383)	(13,138)
Taxation	3	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation		(383)	(13,138)
retained for the period	9	<u><u>-</u></u>	<u><u>-</u></u>

Movements in reserves are shown in note 9.

None of the company's activities were acquired or discontinued during the above two financial periods.

There are no recognised gains and losses in 1.9.96-31.7.97 or F.Y.E 31.8.96 other than the loss for the period.

ALDERGATE LAND LIMITED

BALANCE SHEET

at 31st July 1997

	Note	1.9.96-31.7.97		F.Y.E 31.8.96	
		£	£	£	£
Current assets					
Stocks	4	279,765		279,765	
Debtors	5	20,871		16,694	
Cash at bank and in hand		3,078		749	
		<hr/>		<hr/>	
		303,714		297,208	
Creditors: amounts falling due within one year	6	(282,085)		(300,196)	
		<hr/>		<hr/>	
Net current liabilities			21,629		(2,988)
Total assets less current liabilities			<hr/>		<hr/>
			21,629		(2,988)
Capital and reserves					
Called up share capital	8	55,002		30,002	
Profit and loss account	9	(33,373)		(32,990)	
		<hr/>		<hr/>	
Total shareholders' funds	7		21,629		(2,988)
			<hr/>		<hr/>

continued

ALDERGATE LAND LIMITED

BALANCE SHEET
(continued)

at 31st July 1997

The directors consider that for the period ended 31st July 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 6 were approved by the board of directors and signed on its behalf by:



P.K. Walster BSc FRICS
Chairman

Dated 23.3.98

ALDERGATE LAND LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July 1997

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Going concern

The company is financed by its associated undertakings and inter alia by the directors. It is one of a number of companies known as the Aldergate group and enjoys the continued support of the directors. Given this assumption, these financial statements have been prepared on a going concern basis as the directors are confident of future prospects.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (F.Y.E 31.8.96 nil)

3 Taxation

The company has no liability for taxation.

4 Stocks

	1.9.96-31.7.97 £	F.Y.E 31.8.96 £
Stocks of property	<u>279,765</u>	<u>279,765</u>

ALDERGATE LAND LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July 1997

5 Debtors

	1.9.96-31.7.97	F.Y.E 31.8.96
	£	£
Amounts falling due within one year		
Other debtors	-	3,000
Amounts due from associated companies	20,871	2,694
Director's current account	-	11,000
	<u>20,871</u>	<u>16,694</u>

6 Creditors: amounts falling due within one year

	1.9.96-31.7.97	F.Y.E 31.8.96
	£	£
Bank loans	197,818	211,710
Amounts due to associated companies	76,810	83,625
Director's current account	4,240	-
Accruals	3,217	4,861
	<u>282,085</u>	<u>300,196</u>

This company and others in the Aldergate group (companies jointly owned and controlled by the company's directors) are financed by Parifix Limited, a company owned and supported by the two directors.

7 Reconciliation of movements in shareholders' funds

	1.9.96-31.7.97	F.Y.E. 31.8.96
	£	£
Loss for the financial period	(383)	(13,138)
New share capital subscribed	<u>25,000</u>	<u>30,002</u>
Net (subtraction from)/addition to shareholders' funds	24,617	16,864
Opening shareholders' funds	<u>(2,988)</u>	<u>(19,852)</u>
Closing shareholders' funds	<u>21,629</u>	<u>(2,988)</u>

8 Called up share capital

	1.9.96-31.7.97		F.Y.E 31.8.96	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Allotted called up and fully paid				
Authorised share capital	<u>55,002</u>	<u>55,002</u>	<u>30,002</u>	<u>30,002</u>

ALDERGATE LAND LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July 1997

9 Profit and loss account

1.9.96-31.7.97
£

1st September 1996	(32,990)
Retained loss for the period	(383)
	<hr/>
31st July 1997	(33,373)
	<hr/> <hr/>

10 Related parties

During the period the company made or received loans on normal commercial terms with other companies, in which the directors have a material interest, as follows

<u>COMPANY</u>	<u>DEBTORS</u> £	<u>CREDITORS</u> £	<u>MAXIMUM BALANCE IN YEAR</u> £
Parifix Limited	20,871	-	32,435
Aldergate Properties Limited	-	76,810	83,810
	<hr/>	<hr/>	
	£20,871	£76,810	
	<hr/> <hr/>	<hr/> <hr/>	