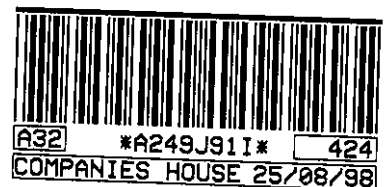


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CRAIG PROPERTIES LIMITED

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CRAIG PROPERTIES LIMITED

Directors

R.K. Russell Esq.

Mrs. L.M. Russell

Secretary and Registered Office

Mrs. L.M. Russell, 2, Grange Road, Thornton Heath,
Surrey. CR7 8SA

Bankers

Barclays Bank Plc.

CRAIG PROPERTIES LIMITEDABRIDGED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST DECEMBER 1997

	<u>Note Reference</u>	<u>1997 £</u>	<u>1996 £</u>
Operating Income		31858	29518
Administrative Expenses		<u>8995</u>	<u>11471</u>
Operating Profit	5	22863	18047
Interest Payable	6	<u>20567</u>	<u>18639</u>
Profit/(Loss) before and after Taxation		2296	(592)
Retained Profits brought forward		<u>10375</u>	<u>10967</u>
Retained Profits carried forward		<u>£12671</u>	<u>£10375</u>

CRAIG PROPERTIES LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1997

	<u>Note Reference</u>	<u>£</u>	<u>1997</u> <u>£</u>	<u>£</u>	<u>1996</u> <u>£</u>
<u>Current Assets</u>					
Stock	1	250261		250261	
Debtors	3	200		200	
Cash at Bank		<u>-</u>		<u>866</u>	
		250461		251327	
<u>Creditors:</u> Amounts Falling due within one year	4a	<u>217226</u>		<u>221812</u>	
<u>Net Current Assets</u>			33235		29515
<u>Creditors:</u> Amounts Falling due after more than one year	4b		<u>20464</u>		<u>19040</u>
			<u>£12771</u>		<u>£10475</u>
<u>Represented by:-</u>					
<u>Share Capital and Reserves</u>					
Called up Share Capital	2		100		100
Profit and Loss Account			<u>12671</u>		<u>10375</u>
			<u>£12771</u>		<u>£10475</u>

CRAIG PROPERTIES LIMITEDNOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 19971. Accounting Policies(a) Accounting Convention

The accounts have been prepared under the historical cost convention.

(b) Stock

Stock is valued at the lower of cost and net realisable value.

2. <u>Share Capital</u>	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Authorised, Called up and Fully Paid	<u>100</u>	<u>100</u>
3. <u>Debtors</u>	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Prepayment	<u>200</u>	<u>200</u>
4. <u>Creditors</u>	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
(a) <u>Amounts falling due within one year</u>		
Bank Loans and Overdrafts	181346	185832
Other Creditors	35000	35000
Accruals and Deferred Income	<u>880</u>	<u>980</u>
	<u>217226</u>	<u>221812</u>
(b) <u>Amounts falling due after more than one year</u>		
Directors Loan Account	<u>20464</u>	<u>19040</u>
5. <u>Operating Profit/Loss on Ordinary Activities</u>	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
This is stated after charging:-		
Auditors Remuneration	<u>200</u>	<u>-</u>
6. <u>Interest Payable</u>	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Bank Interest	<u>20567</u>	<u>18639</u>