

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD

17 NOVEMBER 1995 TO 31 MARCH 1997

FOR

CROWNPOST PROPERTIES LTD



CROWNPOST PROPERTIES LTD

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for the Period 17 November 1995 to 31 March 1997**

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CROWNPOST PROPERTIES LTD

COMPANY INFORMATION
for the Period 17 November 1995 to 31 March 1997

DIRECTORS: P Sheedy
P Sheedy
P Cunningham
K Powell

SECRETARY: Mr K Powell

REGISTERED OFFICE: Rowley House
Regents Road
St Helens
WA10 3JH

REGISTERED NUMBER: 03127296

ACCOUNTANTS: John Fairhurst & Co
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
WN1 2TB

BANKERS: Yorkshire Bank Plc
2 Millgate
Wigan

CROWNPOST PROPERTIES LTD

**REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CROWNPOST PROPERTIES LTD**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to four) have been prepared.

We report on the financial statements for the period ended 31 March 1997 set out on pages four to seven.

Respective responsibilities of directors and reporting accountants

As described on page five the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

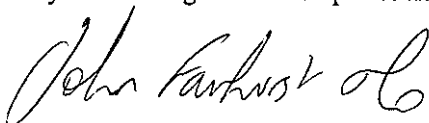
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the period specified in Section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



John Fairhurst & Co
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
WN1 2TB

Dated: 11/9/97

CROWNPOST PROPERTIES LTD

ABBREVIATED BALANCE SHEET
31 March 1997

	Notes	£
FIXED ASSETS:		
Investments	2	37,615
CURRENT ASSETS:		
Debtors		149
Cash at bank		<u>2,164</u>
		2,313
CREDITORS: Amounts falling due within one year		<u>40,178</u>
NET CURRENT LIABILITIES:		<u>(37,865)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£(250)</u>
CAPITAL AND RESERVES:		
Called up share capital	3	500
Profit and loss account		<u>(750)</u>
Shareholders' funds		<u>£(250)</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the period ending 31 March 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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:

- DIRECTOR

Approved by the Board on 11/9/97

P. Sheehy K M Powell

The notes form part of these financial statements

CROWNPOST PROPERTIES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Period 17 November 1995 to 31 March 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.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Investment properties

In accordance with SSAP 19 (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The treatment adopted under (ii) above is a departure from the requirement of the Companies Act 1985 which requires that depreciation is charged to write off the value of the investment properties, less any estimated residual value, systematically over the period of the asset's useful economic life. The Directors consider that the accounting policy adopted is necessary for the financial statements to give a true and fair view. The annual revaluation is carried out by the directors on an open market value basis.

2. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

Investment properties	£ <u>37,615</u>
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3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
500	Ordinary	£1	<u>500</u>

500 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.