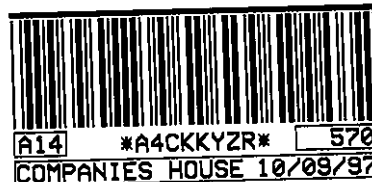


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DOUGMAR PROPERTY LIMITED

BALANCE SHEET AT 30TH JUNE 1997

<u>1996</u>	<u>FIXED ASSETS</u>	
464508	Tangible Assets	464508
	<u>CURRENT ASSETS</u>	
11419	Cash at Bank	11663
<u>5659</u>	Amounts falling due within 1 Year	<u>5468</u>
5760	<u>NET CURRENT ASSETS</u>	6195
-----		-----
470268	TOTAL ASSETS LESS LIABILITIES	470703
	<u>LESS:</u>	
412975	Amounts falling due after 1 Year	399042
13753	Provision for liabilities & Charges	15854
11123	Accruals & Deferred Income	11123
-----		-----
437851		426019
-----		-----
32417		44684
-----		-----
	<u>CAPITAL &amp; RESERVES</u>	
4	Called Up Share Capital	4
32413	Profit & Loss Account	44680
-----		-----
32417		44684
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The Directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that:

- I. The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- II. The accounts give a true and fair view of the state of affairs of the Company as at 30th June 1997 and of its profit for the year then ended in accordance with the requirements of S.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 and has been done so on the grounds that the Company is entitled to the benefits of those exemptions as a small company.

Date of Approval by the Board 2nd September 1997

DIRECTOR

NOTES FORMING PART OF THE ACCOUNTSFOR THE YEAR ENDED 30TH JUNE 19971. Accounting Policies

The accounts have been prepared under the Historical Cost convention.

2. Depreciation

No depreciation has been provided.

3. Share Capital

	<u>Authorised</u>		<u>Allotted Issued</u> <u>and fully paid</u>	
	<u>1996</u>	<u>1997</u>	<u>1996</u>	<u>1997</u>
Ord. Shares of £1 each	1000	1000	4	4

4. Fixed AssetsTangible Assets

Cost of acquisition and at 30.06.1996	464508
Cost of acquisition and at 30.06.1997	464508

NOTE:

This asset relates to the Freehold Property situate at Hendon and being charged to Midland Bank PLC which also holds a First Fixed and Floating Charge on all company assets. The amount outstanding to Midland Bank PLC at 30th June 1997 was £262245.

DOUGMAR PROPERTY LIMITED

DIRECTORS REPORT

YEAR ENDED 30TH JUNE 1997

The principal activity of the Company continued to be rental income from leasing out its premises situated at Station Road Hendon.

The Directors Mr D E FISHER and Mr G FISHER both agreed to hold office for the forthcoming year and were both duly elected to serve accordingly.

This report has been prepared taking advantage of the special exemptions conferred by Part II of Schedule 8 of the Companies Act 1985.

On behalf of the Board

  
Director

Dated 2nd September 1997