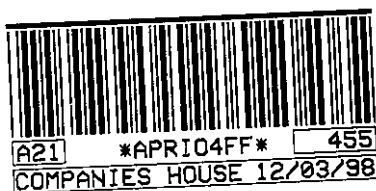


G W C INVESTMENTS LIMITED  
ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 1996

Company No 2771539 (England & Wales)



G W C INVESTMENTS LIMITED

DIRECTOR'S REPORT

The Director presents his Report on the accounts of the Company for the year ended 31st December 1996.

The Company is a Property Investment Company which owned the Allendale Shopping Centre in Cleveland which was sold on 29th April 1996.

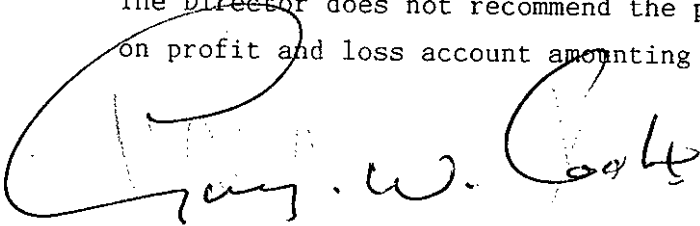
The Company is largely financed by loans, from its shareholders and its future prospects are considered satisfactory.

The interests of the Director in the shares of the Company at 31st December 1995 and 1996 were:-

Beneficial Interest	90
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The Director considers that the Company is entitled to exemption from the requirements to have an audit and draws attention to the statement on the Balance Sheet. No auditor has been appointed.

The Director does not recommend the payment of a dividend but that the balance on profit and loss account amounting to £38,499 be carried forward.

A large, stylized handwritten signature in dark ink, appearing to read 'G W Cooke', is written over the text of the paragraph above.

G W Cooke - Director  
26th February 1998

G W C INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1996

	1996	1995
FIXED ASSETS		
Freehold Property at cost	-	240,131
CURRENT ASSETS		
Debtors	-	21,099
Cash at Bank & in Hand	291,458	91,975
	<u>291,459</u>	<u>113,074</u>
CREDITORS		
Amounts falling due within one year	<u>252,859</u>	<u>264,402</u>
NET CURRENT LIABILITIES	38,599	(151,328)
NET ASSETS	<u>£ 38,599</u>	<u>£ 88,803</u>
	=====	=====
CAPITAL AND RESERVES		
Share Capital		
Authorised, Issued & Fully Paid	100	100
Profit & Loss Account	38,499	88,703
	<u>£ 38,599</u>	<u>£ 88,803</u>
	=====	=====

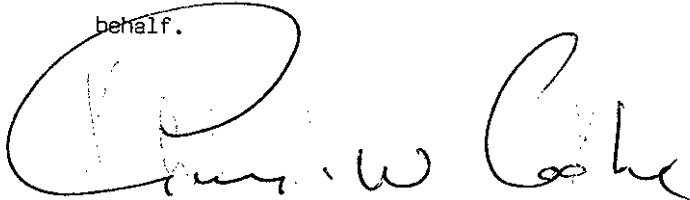
The Director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 1996 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

G W C INVESTMENTS LIMITED  
BALANCE SHEET AS AT 31ST DECEMBER 1996  
(CONTINUED)

In preparing these abbreviated accounts the Director has taken advantage of the exemptions conferred by Schedule 8 Part III of the Companies Act 1985 and has done so on the grounds that, in his opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

In preparing the statutory accounts the director has taken advantage of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985, and has done so on the grounds that, in his opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

The abbreviated accounts were approved by the Board on 26th February 1998 and signed on its behalf.

A handwritten signature in dark ink, appearing to read 'G W Cooke', is written over a large, faint circular stamp or watermark.

G W Cooke - Director

G W C INVESTMENTS LIMITED  
NOTE TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 1996

ACCOUNTING POLICIES

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirements to produce a cashflow statement on the grounds that it is a small company.