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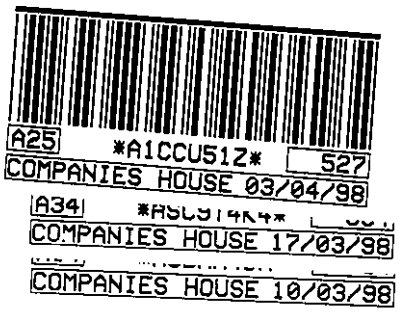
H. A. KELLAWAY LTD

FINANCIAL STATEMENTS

31ST MARCH 1997

Company Registration Number



V.J.RUTHERFORD LTD
Accountants & Registered Auditors
6, Rye Court,
214, Peckham Rye,
East Dulwich,
London SE22 0LT

H. A. KELLAWAY LTD

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1997

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H. A. KELLAWAY LTD

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 1997

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 1997.

PRINCIPAL ACTIVITIES

The principal activity of the company which has remained unchanged during the year was that of an investment company.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 1997	At 1 April 1996
Mr. M. J. Jenkins	2,404	2,404
Mrs. M Jenkins	196	196

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
171, Denmark Hill,
London
SE5 8DX

Signed on behalf of the directors

Mary Jenkins

Mrs. M. Jenkins
Company secretary

Approved by the directors on 23/2/19.98

H. A. KELLAWAY LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 1997

	Note	1997 £	1996 £
TURNOVER:		13,250	13,250
Administrative expenses		31	(5,753)
Other operating income		3,714	2,989
OPERATING PROFIT	2	16,995	10,486
Profit on sale of shares		1,129	-
		18,124	10,486
Interest receivable	3	301	436
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,425	10,922
Tax on profit on ordinary activities	4	(4,189)	(2,661)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		14,236	8,261
Equity dividends paid		(13,250)	(8,800)
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		986	(539)
Balance brought forward		47,641	48,180
Balance carried forward		48,627	47,641

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

H. A. KELLAWAY LTD

BALANCE SHEET

31ST MARCH 1997

	Note	1997 £	1997 £	1996 £	1996 £
FIXED ASSETS					
Tangible assets	5		190,000		190,000
Investments	6		21,234		20,000
			211,234		210,000
CURRENT ASSETS					
Debtors	7	24,393		23,342	
Cash at bank and in hand		13,881		15,286	
		38,274		38,628	
CREDITORS: Amounts falling due within one year	8	(10,114)		(10,220)	
NET CURRENT ASSETS			28,160		28,408
TOTAL ASSETS LESS CURRENT LIABILITIES			239,394		238,408

The balance sheet continues on the following page.

H. A. KELLAWAY LTD

BALANCE SHEET *(continued)*

31ST MARCH 1997

	Note	1997 £	1996 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	2,600	2,600
Revaluation reserve		188,167	188,167
Profit and loss account		48,627	47,641
SHAREHOLDERS' FUNDS	10	239,394	238,408

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 23/2/1998 and are signed on their behalf by:

MR. M. J. JENKINS
Director

M. J. Jenkins

H. A. KELLAWAY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1997

1. ACCOUNTING POLICIES

Basis of accounting
The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Cash flow statement
The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover
Turnover represents rents receivable for the year.

Deferred taxation
Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Tangible fixed assets
Tangible fixed assets are stated at cost or valuation less depreciation.

Investments
Fixed asset investments are stated at cost less provision for diminution in value.

2. OPERATING PROFIT

Operating profit is stated after charging:

	1997 £	1996 £
Directors' emoluments	2,000	2,000

3. INTEREST RECEIVABLE

	1997 £	1996 £
Bank interest receivable	290	421
Other loan interest receivable	11	15
	301	436

H. A. KELLAWAY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1997

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1997 £	1996 £
Corporation tax based on the results for the year at 24% (1996 - 25%)	4,189	2,661

5. TANGIBLE FIXED ASSETS

	Freehold Property £	Freehold Land £	Total £
COST OR VALUATION			
At 1st April 1996 and 31st March 1997	133,000	57,000	190,000
DEPRECIATION	-	-	-
NET BOOK VALUE			
At 31st March 1997	133,000	57,000	190,000
At 31st March 1996	133,000	57,000	190,000

6. INVESTMENTS

	Listed Investments £
COST	
At 1st April 1996	20,000
Additions	2,792
Disposals	(1,558)
At 31st March 1997	21,234
NET BOOK VALUE	
At 31st March 1997	52,126
At 31st March 1996	49,317

7. DEBTORS

	1997 £	1996 £
Other debtors	24,393	23,342

H. A. KELLAWAY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1997

8. CREDITORS: Amounts falling due within one year

	1997 £	1996 £
Other creditors	10,114	10,220

9. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
5,000 Ordinary shares of £1 each	5,000	5,000

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital	2,600	2,600

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Profit for the financial year	14,236	8,261
Dividends	(13,250)	(8,800)
	986	(539)
Opening shareholders' equity funds	238,408	238,947
Closing shareholders' equity funds	239,394	238,408

H. A. KELLAWAY LTD

MANAGEMENT INFORMATION

YEAR ENDED 31ST MARCH 1997

The following pages do not form part of the statutory financial statements.

H. A. KELLAWAY LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 31ST MARCH 1997

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 1997, set out on pages 2 to 7 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

6, Rye Court,
214, Peckham Rye,
East Dulwich,
London SE22 0LT

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V.J.RUTHERFORD LTD
Accountants & Registered Auditors

H. A. KELLAWAY LTD

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 1997

	1997		1996	
	£	£	£	£
TURNOVER		13,250		13,250
OVERHEADS				
Directors salaries	2,000		2,000	
General expenses	-		20	
Legal and professional fees	(2,142)		3,261	
Accountancy fees	68		424	
Bank charges	43		48	
		(31)		5,753
		13,281		7,497
OTHER OPERATING INCOME				
Dividends receivable		3,714		2,989
OPERATING PROFIT		16,995		10,486
Profit on sale of shares		1,129		-
		18,124		10,486
Interest receivable and similar income		301		436
PROFIT ON ORDINARY ACTIVITIES		18,425		10,922

H. A. KELLAWAY LTD

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 1997

	1997 £	1996 £
INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank interest receivable	290	421
Loan interest receivable	11	15
	301	436