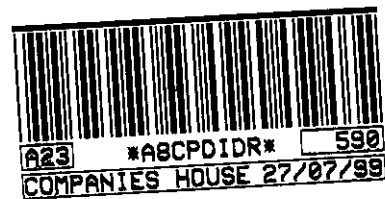

LAKESIDE PROPERTY INVESTMENT LIMITED

**ABBREVIATED ACCOUNTS
FOR THE 18 MONTHS ENDED
31 MARCH 1999**



LAKESIDE PROPERTY INVESTMENT LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 1999

	Note	£	1999 £
CURRENT ASSETS			
Stocks		53,573	
Debtors		3,966	
Cash at bank and in hand		86	
		<u>57,625</u>	
CREDITORS: amounts falling due within one year		<u>(57,451)</u>	
NET CURRENT ASSETS			<u>174</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 174</u>
CAPITAL AND RESERVES			
Called up share capital	2		100
Profit and loss account			74
SHAREHOLDERS' FUNDS			<u>£ 174</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 1999 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The abbreviated accounts were approved by the board on 23/7/99 and signed on its behalf.


M P Stevens Director

The notes on page 2 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS
For the period ended 31 March 1999

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax and trade discounts.

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. CALLED UP SHARE CAPITAL

	1999 £
Authorised	
100 ordinary shares of £1 each	£ 100
Allotted, called up and fully paid	
100 ordinary shares of £1 each	£ 100

During the year 100 ordinary shares of £1.00 each were issued fully paid for cash at par.

3. TRANSACTIONS WITH DIRECTORS

Included in other creditors at 31 March 1999 are two loans from the following parties:

	£
Glenny Chartered Surveyors	28,200
Tunnel Developments Limited	26,200
	£ 54,400

The loans were given to assist the company in its initial outlay when incorporated. No interest is payable on the loans and there are no set repayment terms.

Tunnel Developments Limited owns 50% of the issued share capital of Lakeside Property Investment Limited.

D J Houghton is also currently a director of Tunnel Developments Limited.

M P Stevens is a partner in Glenny Chartered Surveyors.