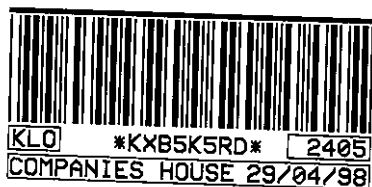


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LANDMARK SALES LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1997



LANDMARK SALES LIMITED

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for the year ended 30th June 1997

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LANDMARK SALES LIMITED

COMPANY INFORMATION
for the year ended 30th June 1997

DIRECTORS: Z Ata-Ullah
Ms A Invernizzi

SECRETARY: Z Ata-Ullah

REGISTERED OFFICE: 16 Thackery Street
Kensington
London
W8 5ET

REGISTERED NUMBER: 02704915 (England and Wales)

ACCOUNTANTS: Maurice I. Esterson & Co.
Chartered Accountants
76 New Cavendish Street
London
W1M 7LB

LANDMARK SALES LIMITED

REPORT OF THE DIRECTORS
for the year ended 30th June 1997

The directors present their report with the financial statements of the company for the year ended 30th June 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of estate agency services for residential properties.

DIVIDENDS

No dividends will be distributed for the year ended 30th June 1997.

DIRECTORS

The directors during the year under review were:

Z Ata-Ullah

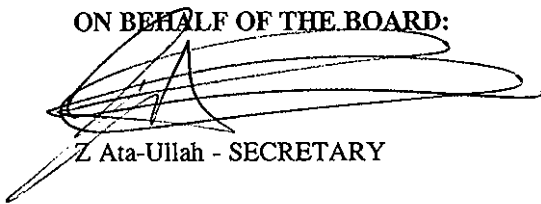
Ms A Invernizzi

The beneficial interests of the directors holding office on 30th June 1997 in the issued share capital of the company were as follows:

	30.6.97	1.7.96
Ordinary 1 shares		
Z Ata-Ullah	1	1
Ms A Invernizzi	1	1

This report has 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:



Z Ata-Ullah - SECRETARY

Dated: 24th April 1998

LANDMARK SALES LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 30th June 1997

		30.6.97	30.6.96
	Notes	£	£
TURNOVER	2	112,837	75,171
GROSS PROFIT		112,837	75,171
Administrative expenses		118,247	72,322
		(5,410)	2,849
Other operating income		7	-
OPERATING (LOSS)/PROFIT	3	(5,403)	2,849
Interest payable and similar charges		215	222
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,618)	2,627
Tax on (loss)/profit on ordinary activities	4	540	820
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(6,158)	1,807
Retained profit brought forward		31,856	30,049
RETAINED PROFIT CARRIED FORWARD		<u>£25,698</u>	<u>£31,856</u>

The notes form part of these financial statements

LANDMARK SALES LIMITED

BALANCE SHEET

30th June 1997

		30.6.97		30.6.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		2,136		1,100
CURRENT ASSETS:					
Debtors	6	52,825		64,116	
Cash at bank		8,750		-	
		<u>61,575</u>		<u>64,116</u>	
CREDITORS: Amounts falling due within one year	7	<u>38,011</u>		<u>33,358</u>	
NET CURRENT ASSETS:			<u>23,564</u>		<u>30,758</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£25,700</u>		<u>£31,858</u>
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			<u>25,698</u>		<u>31,856</u>
Shareholders' funds			<u>£25,700</u>		<u>£31,858</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30th June 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.

The notes form part of these financial statements

LANDMARK SALES LIMITED

BALANCE SHEET

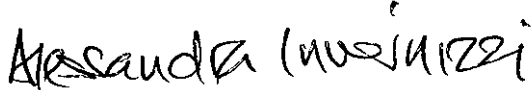
30th June 1997

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:



Z. Ata-Ullah - DIRECTOR



Ms A Invernizzi - DIRECTOR

Approved by the Board on 24th April 1998

The notes form part of these financial statements

LANDMARK SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th June 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TURNOVER

The turnover and loss (1996 - profit) before taxation are attributable to the one principal activity of the company.

3. OPERATING (LOSS)/PROFIT

The operating loss (1996 - operating profit) is stated after charging:

	30.6.97	30.6.96
	£	£
Depreciation - owned assets	320	355
Pension costs	3,053	2,115
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	51,000	21,000
	<u> </u>	<u> </u>

4. TAXATION

The tax charge on the loss on ordinary activities for the year was as follows:

	30.6.97	30.6.96
	£	£
UK Corporation Tax	540	820
	<u> </u>	<u> </u>

UK Corporation Tax has been charged at 0% (1996 - 0%).

LANDMARK SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th June 1997

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings
	<u>£</u>
COST:	
At 1st July 1996	2,919
Additions	1,356
	<u>4,275</u>
At 30th June 1997	<u>4,275</u>
DEPRECIATION:	
At 1st July 1996	1,819
Charge for year	320
	<u>2,139</u>
At 30th June 1997	<u>2,139</u>
NET BOOK VALUE:	
At 30th June 1997	<u>2,136</u>
At 30th June 1996	<u>1,100</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.97	30.6.96
	£	£
Trade debtors	6,466	15,422
Other debtors	1,000	1,000
Director's loan account	33,435	47,694
Income tax recoverable	11,924	-
	<u>52,825</u>	<u>64,116</u>

The balance on director's loan account at 30 June 1997 of £33435 represented the amount owed by Mr Z Ata-Ullah. This was the maximum amount outstanding during the year and was in contravention of the Companies Act 1985. Arrangements are currently in place to pay amounts due.

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.97	30.6.96
	£	£
Bank loans and overdrafts	-	7,516
V.A.T.	5,176	7,258
Social security & other taxes	21,712	4,444
Taxation	6,809	12,043
Accruals and deferred income	4,314	2,097
	<u>38,011</u>	<u>33,358</u>

LANDMARK SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th June 1997

8. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal	30.6.97	30.6.96	
		value:	£	£	
100	Ordinary	1	100	100	
			==	==	
Allotted, issued and fully paid:					
Number:	Class:	Nominal	30.6.97	30.6.96	
		value:	£	£	
2	Ordinary	1	2	2	
			=	=	

LANDMARK SALES LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
LANDMARK SALES LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 1997 set out on pages three to eight and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Maurice I. Esterson & Co.
Chartered Accountants
76 New Cavendish Street
London
W1M 7LB

Dated: 27th April 1998