

Glenport Developments Ltd

Modified Financial Statements

For the Year ended 30th September 1997



Company No. 01587901

Report of the Auditors to the Directors of Glenport Developments Ltd.

We have examined the abbreviated accounts on pages 2 and 3, together with the full financial statements of the Company prepared under section 226 of the Companies Acts 1985 for the year ended 30th September 1997.

Respective Responsibilities of the Directors and Auditors

The directors are responsible for the preparation of the accounts in accordance with schedule 8 of the Companies Act 1985. It is our opinion to form an independent opinion as to the directors' statement on page 2 and whether the accounts have been properly prepared in accordance with that schedule.

In our opinion the directors are entitled by section 247 to 249 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 30th September 1997, which have been properly prepared in accordance with schedule 8 of that Act. We are not required to express an audit opinion on the truth and fairness of these financial statements.

We reported as auditors of Glenport Developments Ltd to the members on the company's financial statements prepared under section 227 of the Companies Act 1985 for the year ended 30th September 1996.

"We have audited the financial statements in accordance with approved Auditing Standards. In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 30th September 1997 and comply with the Companies Act 1985"

Burchill & Co.
Chartered Accountants
and Registered Auditor



London
July 1998

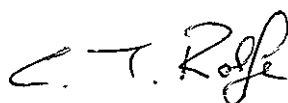
Glenport Developments Ltd**Balance Sheet****As At 30th September 1997**

	1997 £000	1996 £000
Fixed Assets		
Tangible Assets	1	1
	<hr/>	<hr/>
Current Assets		
Stock	0	42
Debtors	3	3
Cash at Bank	41	7
	<hr/>	<hr/>
	44	52
Creditors-amounts falling due within one year	(54)	(64)
	<hr/>	<hr/>
Net Current Assets	£ (10)	£ (12)
	<hr/>	<hr/>
	£ (9)	£ (11)
	<hr/>	<hr/>
Capital and Reserves		
Share Capital	1	1
Profit & Loss Account	(10)	(12)
	<hr/>	<hr/>
	£ (9)	£ (11)
	<hr/>	<hr/>

In preparing the abbreviated accounts, the directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, schedule 8, parts I and III, section A. In the opinion of the directors, the company qualifies as a small company and is entitled to make use of the exemptions.

The financial Statements were approved by the Board of Directors on 30th July 1997 and signed on its behalf by :

C.T.Rolfe
Director



Glenport Developments Ltd.

Notes to the Financial Statements

As At 30th September 1997

1.Accounting Policies

a) Basis of Accounting - The financial statements are prepared on the historical cost basis of accounting.

b) Turnover - Turnover represents the invoiced amount of the property completed and sold during the period.

c) Depreciation - Provision is made for depreciation on all tangible assets at rates calculated to write off the cost or valuation of each asset over its useful life, as follows:

Plant & Machinery 25% on written down value

Motor Vehicles 25% "

d) Stock - The stock and work in progress represents development on freehold land and is valued on a basis consistent with that of previous years at the lower of cost and net realisable value.

2) Share Capital

Authorised, issued & fully paid share capital at 30.9.96 & 30.9.97 : 1,000 Shares of £1 each