

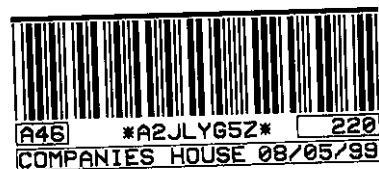
**CENTURION PROPERTY MANAGEMENT
SERVICES LIMITED**

ABBREVIATED ACCOUNTS

31 JANUARY 1998

Company No. 2574575

CLARENDONS
Chartered Accountants
Colchester



**ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF
CENTURION PROPERTY MANAGEMENT SERVICES LIMITED**

We have examined, without carrying out an audit, the accounts for the year ended 31 January 1998 set out on pages 2 and 3.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. The examination consists of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Opinion

In our opinion:

- a the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b having regard only to, and on the basis of, the information contained in those accounting records:
 - i the accounts have been drawn up in manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) (a) to (f).

7 May 1999
10 Church Street
Colchester
Essex


CLARENDONS
Chartered Accountants

CENTURION PROPERTY MANAGEMENT SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 January 1998

	Note	1998 £	1997 £
Current assets			
Cash at bank		89,457	35,894
Creditors			
Amounts falling due within one year		88,251	35,383
Net current assets		<u>1,206</u>	<u>511</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		1,204	509
Shareholders' funds		<u>1,206</u>	<u>511</u>

The directors have:

- a) taken advantage of the Companies Acts 1985 in not having these accounts audited under section 249A(2) (partial exemption)
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; 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 and loss for the financial year in accordance with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exceptions conferred by Part III of schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The abbreviated accounts on pages 2 and 3 were approved by the Board of Directors on 7 May 1999.


A C Clack - Director

CENTURION PROPERTY MANAGEMENT SERVICES LIMITED
NOTES ON THE ABBREVIATED ACCOUNTS
31 JANUARY 1998

1 Principal accounting policies

Basis of accounting

The accounts are prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules.

2 Share capital

	1998	1997
Authorised		
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Issued and fully paid		
Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>