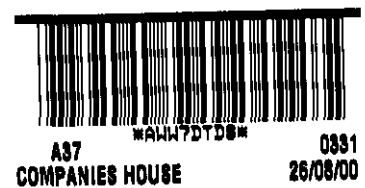


REGISTERED NUMBER: 1955 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1999

FOR

THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED



THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED

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For The Year Ended 31 October 1999

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THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED

COMPANY INFORMATION
For The Year Ended 31 October 1999

DIRECTORS: W SHUFFLEBOTTOM (CHAIRMAN)
MRS P J SHUFFLEBOTTOM
A R J PYNE
J W NORMAN
MRS J NORMAN
MRS K THURSTON
J A W THURSTON

SECRETARY: W SHUFFLEBOTTOM

REGISTERED OFFICE: CLARENCE PIER
SOUTHSEA
HAMPSHIRE
PO5 3AA

REGISTERED NUMBER: 1955 (England and Wales)

AUDITORS: WILSHERS
REGISTERED AUDITORS
66 STATION ROAD
UPMINSTER
ESSEX
RM14 2TD

THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED

REPORT OF THE AUDITORS TO
THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 October 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Wilshe

WILSHERS
REGISTERED AUDITORS
66 STATION ROAD
UPMINSTER
ESSEX
RM14 2TD

Dated: 22 August 2000

THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED

ABBREVIATED BALANCE SHEET
31 October 1999

		<u>1999</u>		<u>1998</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		419,884		419,884
Loan			<u>200,000</u>		<u>-</u>
			619,884		419,884
CURRENT ASSETS:					
Debtors		34,512		12,982	
Cash at bank and building society		<u>345,227</u>		<u>528,617</u>	
		379,739		541,599	
CREDITORS: Amounts falling due within one year		<u>37,413</u>		<u>19,862</u>	
NET CURRENT ASSETS:			<u>342,326</u>		<u>521,737</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£962,210</u>		<u>£941,621</u>
CAPITAL AND RESERVES:					
Called up share capital	3		26,000		26,000
RESERVES			339,523		339,523
Profit and loss account			<u>396,687</u>		<u>376,098</u>
Shareholders' funds:			762,210		741,621
Pier renovation reserve	4		<u>200,000</u>		<u>200,000</u>
			<u>£962,210</u>		<u>£ 941,621</u>

These abbreviated financial statements have 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:


MRS J NORMAN - DIRECTOR

Approved by the Board on 21 August 2000

THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 October 1999

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 (effective March 2000).

Rent receivable

Rent receivable represents the gross rent receivable by the company during the year.

Tangible fixed assets

Depreciation has not been provided within the financial statements as the directors are of the opinion that the current value is in excess of the figure shown.

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.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 November 1998	
and 31 October 1999	<u>419,884</u>
NET BOOK VALUE:	
At 31 October 1999	<u>419,884</u>
At 31 October 1998	<u>419,884</u>

**THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED**

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 October 1999

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	1999	1998
Number:	Class:		£	£
16,000	Cumulative preference shares	£1	16,000	16,000
16,000	Ordinary shares	£1	<u>16,000</u>	<u>16,000</u>
			<u>32,000</u>	<u>32,000</u>

Allotted, issued and fully paid:		Nominal value:	1999	1998
Number:	Class:		£	£
10,000	Cumulative preference shares	£1	10,000	10,000
16,000	Ordinary shares	£1	<u>16,000</u>	<u>16,000</u>
			<u>26,000</u>	<u>26,000</u>

4. PIER RENOVATION RESERVE

The pier renovation reserve represents an amount received from an out-going tenant in connection with dilapidations. Expenditure when incurred in the renovation work will be charged to the reserve.