

UNIONIST BUILDINGS LIMITED

Co. Reg. No. 116945

ABBREVIATED ACCOUNTS

Year Ended

31st December, 1996

(As modified by exemptions authorised by Sections
246 to 247 of the Companies Act 1985)

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REPORT OF THE AUDITORS TO THE DIRECTORS OF
UNIONIST BUILDINGS LIMITED

(Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985)

We have examined the abbreviated accounts on pages 3 to 4 together with the full financial statements of Unionist Buildings Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1996.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the Directors' Statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the Company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st December 1996 and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with that Schedule.

Other Information

On 28th August 1997 we reported, as auditors of Unionist Buildings Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1996 and our audit report was as follows:

We have audited the annual accounts on pages 3 to 7 which have been prepared under the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described on page 1 the Company's Directors are responsible for the preparation of annual accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

REPORT OF THE AUDITORS TO THE DIRECTORS OF
UNIONIST BUILDINGS LIMITED

(Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985)

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the annual accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the annual accounts and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the annual accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the annual accounts.

Opinion

In our opinion the annual accounts give a true and fair view of the state of the Company's affairs as at 31st December, 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small Companies.

Griffin & King

GRIFFIN & KING
CHARTERED ACCOUNTANTS
& REGISTERED AUDITOR
WALSALL

28th August 1997

UNIONIST BUILDINGS LIMITED

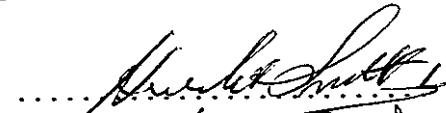

ABBREVIATED BALANCE SHEET
31ST DECEMBER, 1996

		<u>1996</u>		<u>1995</u>	
	<u>Notes</u>	£	£	£	£
<u>Fixed Assets</u>					
Tangible Assets	2		1060		1116
Investments	3		89738		82654
<u>Current Assets</u>					
Debtors		575		607	
Cash at Bank		7987		9664	
		<hr/>		<hr/>	
		8562		10271	
<u>Creditors:</u> amounts falling due within one year		8012		6326	
		<hr/>		<hr/>	
<u>Net Current Assets</u>			550		3945
<u>Total Assets Less Current Liabilities</u>			<hr/>		<hr/>
			91348		87715
			=====		=====
<u>Capital and Reserves</u>					
Called Up Share Capital	4		2055		2055
Share Premium Account			563		563
Profit and Loss Account			88730		85097
			<hr/>		<hr/>
			91348		87715
			=====		=====

In preparing these abbreviated accounts:-

- We have taken advantage of the exemptions for individual accounts conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to the benefit of these exemptions as a small company.
- We have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985, on the grounds that the Company is entitled to these special exemptions as a small Company.

Approved by the Board and signed on its behalf on 25th July 1997


 H. SMITH

 W. GOULD

UNIONIST BUILDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
31ST DECEMBER, 1996

1. ACCOUNTING POLICIES

a. Accounting Convention

The annual accounts are prepared under the historical cost convention.

b. Depreciation

Depreciation is provided on the outlay on Short Leasehold Land and Buildings at a rate calculated to write off the cost in equal annual instalments. The lease expires on 25th September, 2015.

2. TANGIBLE FIXED ASSETS

Short Leasehold
Land and Buildings

Cost

£

To 31st December, 1995 and
31st December, 1996.

3837
=====

Depreciation

To 31st December, 1995
Charge for the Year

2721
56

To 31st December, 1996

2777
=====

Net Book Value

As at 31st December, 1996

1060
=====

As at 31st December, 1995

1116
=====

3. INVESTMENTS

1996

1995

£

£

UK Listed:

As at 31st December 1995

82654

82654

Additions

23293

-

Disposals

(16209)

-

As at 31st December 1996

89738

82654

Market Valuation

114897

107878

=====

=====

4. SHARE CAPITAL

£

£

£5 Ordinary Shares:

Authorised

3000

3000

=====

=====

Allotted, Called Up and Fully Paid

2055

2055

=====

=====

5. PARENT UNDERTAKING

Walsall Unionist Holdings Limited is the company's parent undertaking and ultimate parent undertaking and is registered in England and Wales.