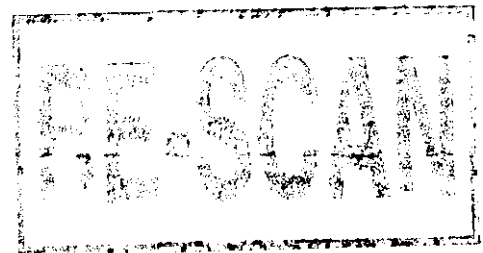


Abbreviated Financial Statements for the Year Ended 30 November 1998

for

Covecall Limited



16-9-99
186

Covecall Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 30 November 1998

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

Covecall Limited

Company Information
for the Year Ended 30 November 1998

DIRECTORS: J S Cohen
Mrs Q Cohen

SECRETARY: Mrs E Cohen

REGISTERED OFFICE: Reedham House
31 King Street West
Manchester
M3 2PJ

REGISTERED NUMBER: 386288 (England and Wales)

Covecall Limited

Abbreviated Balance Sheet
30 November 1998

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		136,294		136,294
CURRENT ASSETS:					
Debtors		1,250		13,984	
Cash at bank		23,921		7,013	
		25,171		20,997	
CREDITORS: Amounts falling due within one year		18,378		10,369	
NET CURRENT ASSETS:			6,793		10,628
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£143,087</u>		<u>£146,922</u>
CAPITAL AND RESERVES:					
Called up share capital	3		10,000		10,000
Revaluation reserve			99,076		99,076
Profit and loss account			34,011		37,846
Shareholders' funds			<u>£143,087</u>		<u>£146,922</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 November 1998.

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.

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:

J S Cohen - DIRECTOR



Approved by the Board on 16 August 1999

The notes form part of these financial statements

Covecall Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 November 1998

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rent receivable, including value added tax.

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.

Investment properties

Interest in investment properties is stated at directors valuation with no depreciation or amortisation being provided in accordance with Statement of Accounting Practice Number 19 "Accounting for Investment Properties".

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 December 1997	
and 30 November 1998	<u>136,294</u>
NET BOOK VALUE:	
At 30 November 1998	<u><u>136,294</u></u>
At 30 November 1997	<u><u>136,294</u></u>

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998	1997
			£	£
10,000	Ordinary	£1	<u><u>10,000</u></u>	<u><u>10,000</u></u>

4. **ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary undertaking of Equitable Management Services Limited, a company incorporated in the United Kingdom.