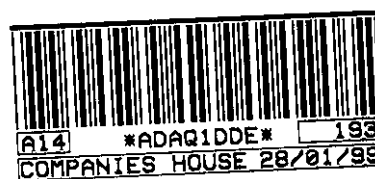


REGISTRAR

REGISTERED NUMBER: 00472399

**Report of the Directors and
Financial Statements for the Year Ended 31 March 1998
for
Well House Estates Limited**



Well House Estates Limited
Company Information
for the Year Ended 31 March 1998

DIRECTORS: M J D Roberts
J D Olsen
S Roberts
R Roberts

SECRETARY: Trusec Limited

REGISTERED OFFICE: 35 Basinghall Street
London
EC2V 5DB

REGISTERED NUMBER: 00472399

ACCOUNTANTS: Richard Morgan and Company
Chartered Accountants
59 Victoria Road
Surbiton
Surrey KT6 4NQ

Well House Estates Limited

**Report of the Directors
for the Year Ended 31 March 1998**

The directors present their report with the financial statements of the company for the year ended 31 March 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management.

DIRECTORS

The directors during the year under review were:

M J D Roberts
J D Olsen
S Roberts
R Roberts

The beneficial interests of the directors holding office on 31 March 1998 in the issued share capital of the company were as follows:

	31.3.98	1.4.97
Ordinary shares £1 shares		
M J D Roberts	100	100
J D Olsen	100	100
S Roberts	-	-
R Roberts	-	-

FIXED ASSETS

The directors believe that the value of the company's investment in freehold property is in excess of its book value. This investment is included at cost in the financial statements since, in the opinion of the directors, the size of the company's operations does not justify the cost of a full professional valuation.

This report has 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:

M J D
M J D Roberts - DIRECTOR

Dated: 26 January 1999

Well House Estates Limited

**Profit and Loss Account
for the Year Ended 31 March 1998**

		31.3.98	31.3.97
	Notes	£	£
TURNOVER	2	82,210	70,423
Cost of sales		3,544	2,619
GROSS PROFIT		78,666	67,804
Administrative expenses		13,826	10,766
OPERATING PROFIT	3	64,840	57,038
Interest receivable and similar income	4	4,644	4,773
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		69,484	61,811
Tax on profit on ordinary activities	5	14,582	14,820
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		54,902	46,991
Retained profit brought forward		283,266	236,275
RETAINED PROFIT CARRIED FORWARD		£338,168	£283,266

The notes form part of these financial statements

Well House Estates Limited

**Balance Sheet
31 March 1998**

		31.3.98		31.3.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		108,556		108,556
CURRENT ASSETS:					
Debtors	7	101,975		98,655	
Cash at bank		146,116		98,113	
		<u>248,091</u>		<u>196,768</u>	
CREDITORS: Amounts falling due within one year	8	17,979		21,558	
NET CURRENT ASSETS:			<u>230,112</u>		<u>175,210</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£338,668</u>		<u>£283,766</u>
CAPITAL AND RESERVES:					
Called up share capital	9		500		500
Profit and loss account			<u>338,168</u>		<u>283,266</u>
Shareholders' funds			<u>£338,668</u>		<u>£283,766</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 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.

The notes form part of these financial statements

Well House Estates Limited

**Balance Sheet
31 March 1998**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:

M J D

M J D Roberts - DIRECTOR

Approved by the Board on *26* January 1999

The notes form part of these financial statements

Well House Estates Limited

**Notes to the Financial Statements
for the Year Ended 31 March 1998**

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.

Turnover

Turnover represents rents and other income receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Office Equipment	- 25% on cost

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. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.98	31.3.97
	£	£
Directors' emoluments and other benefits etc	<u>1,000</u>	<u>1,000</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.98	31.3.97
	£	£
Bank interest	<u>4,644</u>	<u>4,773</u>

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.98	31.3.97
	£	£
UK Corporation Tax	<u>14,582</u>	<u>14,820</u>

UK Corporation Tax has been charged at 21% (1997 - 24%).

Well House Estates Limited

**Notes to the Financial Statements
for the Year Ended 31 March 1998**

6. TANGIBLE FIXED ASSETS

	Freehold property	Office Equipment	Totals
	£	£	£
COST:			
At 1 April 1997 and 31 March 1998	108,556	770	109,326
DEPRECIATION:			
At 1 April 1997 and 31 March 1998	-	770	770
NET BOOK VALUE:			
At 31 March 1998	108,556	-	108,556
At 31 March 1997	108,556	-	108,556

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.98	31.3.97
	£	£
Trade debtors	7,684	4,949
Owed by related undertaking	88,598	88,348
Prepayments and accrued income	5,693	5,358
	101,975	98,655

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.98	31.3.97
	£	£
Directors current accounts	49	272
Social security & other taxes	-	240
Taxation	14,582	14,796
Accruals and deferred income	3,348	6,250
	17,979	21,558

Well House Estates Limited

**Notes to the Financial Statements
for the Year Ended 31 March 1998**

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.98	31.3.97
		value:	£	£
1,000	Ordinary shares	£1	1,000	1,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.98	31.3.97
		value:	£	£
500	Ordinary shares	£1	500	500
			<u> </u>	<u> </u>

10. RELATED PARTY DISCLOSURES

A long leasehold interest in one of the company's freehold properties is held by a related undertaking. The company has advanced £88,598 (1997 - £88,348) to this related undertaking, as disclosed in note 7, which is repayable on demand.

11. CAPITAL COMMITMENTS/CONTINGENT LIABILITIES

At 31st March 1998 there were no outstanding capital commitments or contingent liabilities (31.3.97 - nil).