

AUDITORS' REPORT TO SHERWOOD (RUGBY) LIMITED**UNDER SECTION 247B OF THE COMPANIES ACT, 1985**

We have examined the abbreviated accounts set out on pages 2 and 3, together with the full statutory accounts of the company for the year ended 31st October, 1998 prepared under Section 226 of the Companies Act, 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Section 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 statutory accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246 (5) and (6) of the Companies Act, 1985, and the abbreviated accounts on pages 2 and 3 are properly prepared in accordance with those provisions.



Deacon & Co.,
Chartered Accountants
and Registered Auditors.

45, Stoneleigh Deer Park,
Stareton,
Kenilworth,
CV8 2LY.

Date: 21 May 1999



SHERWOOD (RUGBY) LIMITED

ABBREVIATED BALANCE SHEET AT 31ST OCTOBER, 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
Current Assets			
Debtors		NIL	20
Cash at bank and in hand		1,559	1,591
		<u>1,559</u>	<u>1,611</u>
Creditors			
Amounts falling due within one year		(24,427)	(24,479)
Net Current Liabilities		<u>£(22,868)</u>	<u>£(22,868)</u>
Capital and Reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		(23,868)	(23,868)
Shareholders' Funds		<u>£(22,868)</u>	<u>£(22,868)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies.

Signed on behalf of the board of directors

L.T. Gibbons A.T. Gibbons. Director

Approved by the board:

21 MAY 1999

SHERWOOD (RUGBY) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER, 1998

1. **Accounting Policies**

Basis of accounting

The accounts are prepared under the historical cost convention.

2. **Share Capital**

Authorised

1,000 shares of £1 each

1998

1997

£1,000

£1,000

Issued and fully paid

1,000 shares of £1 each

£1,000

£1,000

3. **Parent Company**

The company's parent company was Redmoor Properties Limited, registered in England.