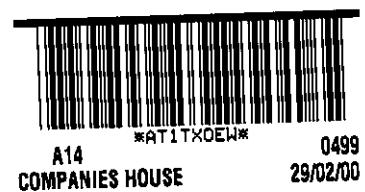


ST PHILLIPS GARDEN PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS AND
AUDITORS' REPORT
FOR THE YEAR ENDED 31 MAY 1999

INDEX TO THE ACCOUNTS

Pages	1	Auditors' Report
	2	Abbreviated Balance Sheet
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The company's registered number is 642127



AUDITORS' REPORT
TO ST PHILLIPS GARDEN PROPERTIES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 May 1999 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 those provisions and to report our opinion to you.

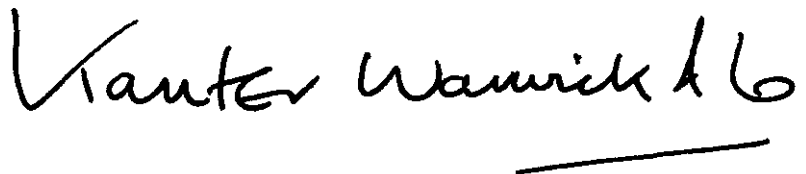
Basis of opinion

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 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 246A(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Kanter Warwick & Co
Chartered Accountants
and Registered Auditors
Senator House
2 Graham Road
Hendon
London NW4 3HJ

A handwritten signature in black ink, appearing to read 'Kanter Warwick & Co', with a horizontal line underneath.

22 February 2000

ST PHILLIPS GARDEN PROPERTIES LIMITED
ABBREVIATED BALANCE SHEET
AT 31 MAY 1999

	Notes	1999 £	£	1998 £
FIXED ASSETS				
Tangible Assets	1b,2		129,124	<u>129,124</u>
CURRENT ASSETS				
Debtors		367		<u>12,004</u>
		<u>367</u>		<u>12,004</u>
CREDITORS: Amounts falling due within one year		<u>(68,982)</u>		<u>(96,762)</u>
NET CURRENT LIABILITIES			(68,615)	<u>(84,758)</u>
NET ASSETS		£	<u>60,509</u>	£ <u>44,366</u>
CAPITAL AND RESERVES				
Called up share capital	3		200	200
Profit and loss account			<u>60,309</u>	<u>44,166</u>
TOTAL CAPITAL EMPLOYED		£	<u>60,509</u>	£ <u>44,366</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.

These abbreviated accounts were approved by the board of directors on 22 February 2000


J.J.S. Symons - Director

The notes on pages 3 to 4 form part of these accounts

ST PHILLIPS GARDEN PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 1999

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention.

1b. Tangible fixed assets

Investment properties are stated at cost and have not been revalued. This represents a departure from the recommendations of the Statement of Standard Accounting Practice No.19, under which investment properties are required to be revalued annually. The Directors are of the opinion that the market values of the Company's investment properties are substantially in excess of cost and the auditors are in agreement therewith.

Other fixed assets are shown at cost.

	1999	1998
Freehold buildings - % on cost	Nil	<i>Nil</i>
Furniture and fittings - % on cost	15	<i>15</i>

1c. Turnover

Turnover comprises the amounts (excluding value added tax) derived from the provision of rents receivable in the normal course of business during the year.

2. TANGIBLE FIXED ASSETS

	1999	1998
	£	£
Cost		
At 1 June 1998	180,964	<i>180,964</i>
At 31 May 1999	<u>180,964</u>	<u><i>180,964</i></u>
Depreciation		
At 1 June 1998	51,840	<i>51,840</i>
At 31 May 1999	<u>51,840</u>	<u><i>51,840</i></u>
Net Book Amounts		
At 31 May 1999	<u>£ 129,124</u>	<u>£ <i>129,124</i></u>

ST PHILLIPS GARDEN PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 1999

3. CALLED UP SHARE CAPITAL

1999

1998

Authorised:

	£	£
100 Ordinary shares of £1 each	100	100
100 Deferred shares of £1 each	100	100
	<hr/>	<hr/>
	£ 200	£ 200
	<hr/>	<hr/>

Allotted, issued and fully paid:

	£	£
100 Ordinary shares of £1 each	100	100
100 Deferred shares of £1 each	100	100
	<hr/>	<hr/>
Total called up share capital	£ 200	£ 200
	<hr/>	<hr/>