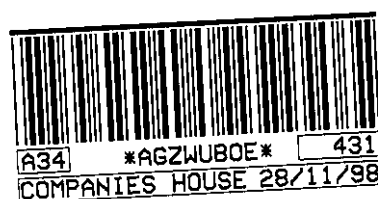


COMPANY REGISTRATION NUMBER 00672130

PARABOLA INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

2ND DECEMBER 1997



HORWATH CLARK WHITEHILL
Chartered Accountants
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ

PARABOLA INVESTMENTS LIMITED
REPORT AND ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 2ND DECEMBER 1997

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PARABOLA INVESTMENTS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 2ND DECEMBER 1997

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs and the profit and loss of the company for that period. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

PARABOLA INVESTMENTS LIMITED
ABBREVIATED BALANCE SHEET
2ND DECEMBER 1997


	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	2	175,926	171,361
Investments		-	100
		<u>175,926</u>	<u>171,461</u>
CURRENT ASSETS			
Debtors		4,685	3,336
Cash at bank and in hand		2,516	14,656
		<u>7,201</u>	<u>17,992</u>
CREDITORS - amounts falling due within one year		<u>(44,580)</u>	<u>(50,967)</u>
NET CURRENT (LIABILITIES)		<u>(37,379)</u>	<u>(32,975)</u>
NET ASSETS		<u><u>138,547</u></u>	<u><u>138,486</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Revaluation reserve		121,631	121,631
Profit and loss account		16,816	16,755
SHAREHOLDERS' FUNDS		<u><u>138,547</u></u>	<u><u>138,486</u></u>

In the directors' opinion the company was entitled under section 249(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 2nd December 1997. No members who are entitled to, have requested an audit.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for each year in accordance with the requirements, so far as applicable to the company.

Approved by the board on 17 November 1998

We have taken advantage of the exemptions for small sized companies conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 because, in our opinion, the company is entitled to benefit from those exemptions as a small sized company.


S N Jones - Director

For and on behalf of the Board

17/11/98

The notes on pages 3 to 5 form part of these accounts.

PARABOLA INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED BALANCE SHEET
FOR THE YEAR ENDED 2ND DECEMBER 1997

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

b) DEPRECIATION OF TANGIBLE ASSETS

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life, as follows:

Fixtures and fittings	- 15% Reducing balance
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c) DEFERRED TAXATION

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise. Advance corporation tax is carried forward to the extent that it is expected to be recovered. Timing differences are taxable items, allowances or reliefs which are given effect to in taxation periods different from those in which they have effect in the accounts. They comprise mainly accelerated tax depreciation allowances and short term timing differences less unrecovered advance corporation tax payments.

PARABOLA INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET (CONTINUED)

FOR THE YEAR ENDED 2ND DECEMBER 1997

2. FIXED ASSETS

	Balance at 3.12.1996 £	Additions £	Disposals £	Balance at 2.12.1997 £
Cost or valuation:				
Tangible fixed assets	175,215	5,061	-	180,276
	<u>175,215</u>	<u>5,061</u>	<u>-</u>	<u>180,276</u>
	Balance at 3.12.1996 £	Provision for year £	Disposals £	Balance at 2.12.1997 £
Depreciation:				
Tangible fixed assets	3,855	495	-	4,350
	<u>3,855</u>	<u>495</u>	<u>-</u>	<u>4,350</u>
Net book value:				
Tangible fixed assets	171,360			175,926
	<u>171,360</u>			<u>175,926</u>

3. INVESTMENTS

	1997 £	1996 £
Investments in subsidiary undertakings:		
Shares at cost less amounts written off	-	100
	<u>-</u>	<u>100</u>
	<u>-</u>	<u>100</u>

PARABOLA INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET (CONTINUED)

FOR THE YEAR ENDED 2ND DECEMBER 1997

4. SHARE CAPITAL	1997	1996
	£	£
Authorised:		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

5 RELATED PARTY TRANSACTIONS

W H Horsley & Co, an unlimited company, act as letting agents. That company is controlled by the directors of Parabola Investments Limited. During the year commission of £3,266 (1996 £4,312) were paid to W H Horsley & Co.