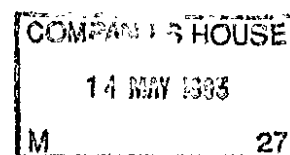
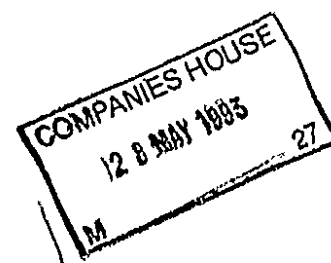


NEWATER INVESTMENTS LIMITED
(REGISTERED NUMBER 678567)

ABBREVIATED ACCOUNTS

29 September 1992



Price Waterhouse



**AUDITORS' REPORT TO THE DIRECTORS OF
NEWATER INVESTMENTS LIMITED
PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the full accounts of Newater Investments Limited for the year ended 29 September 1992. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 2 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled under Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part 1 of Schedule 8 to that Act in respect of the year ended 29 September 1992, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On 18 March 1993 we reported as auditors of Newater Investments Limited, to the members on the full accounts prepared under Section 226 of the Companies Act 1985 for the year ended 29 September 1992 and our audit report was as follows:

"We have audited the accounts on pages 5 to 14 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 29 September 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditor

18 March 1993

NEWATER INVESTMENTS LIMITED

BALANCE SHEET - 29 SEPTEMBER 1992

	Notes	<u>1992</u>	<u>1991</u>
FIXED ASSETS			
Tangible assets	2	2,765,727	2,765,727
Investments	3	<u>337,743</u>	<u>282,707</u>
		<u>3,103,470</u>	<u>3,048,434</u>
CURRENT ASSETS			
Debtors		101,264	74,347
Cash at bank and in hand		<u>163,585</u>	<u>106,620</u>
		<u>264,849</u>	<u>180,967</u>
CREDITORS (amounts falling due within one year)		<u>229,996</u>	<u>159,689</u>
NET CURRENT ASSETS		<u>34,853</u>	<u>21,278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,138,323</u>	<u>3,069,712</u>
CREDITORS (amounts falling due after more than one year)	4	<u>400,000</u>	<u>400,000</u>
		<u>£2,738,323</u>	<u>£2,669,712</u>
CAPITAL AND RESERVES			
Share capital	5	46,000	46,000
Profit and loss account		318,387	249,776
Revaluation reserve		<u>2,373,936</u>	<u>2,373,936</u>
		<u>£2,738,323</u>	<u>£2,669,712</u>

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 as entitling them to deliver abbreviated accounts on the grounds that the company is small.

Approved by the Board on 18 March 1993

DIRECTORS

RL Harris
DE Hurley

Richard L. Harris
Deborah E. Hurley

HEWATER INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS - 29 SEPTEMBER 1992

1 ACCOUNTING POLICIES

(1) Accounting convention

The accounts have been prepared under the historical cost convention, as modified by the revaluation of investment properties, in accordance with applicable accounting standards.

(2) Turnover

Turnover represents the total invoice value, excluding Value Added Tax, of rents receivable and services provided during the year.

(3) Depreciation

Depreciation of fixed assets is provided at the rates calculated to write off their cost over their anticipated useful lives.

(4) Deferred taxation

Provision is made for deferred taxation to the extent that it is expected that a liability will arise in the foreseeable future. Advance corporation tax is carried forward to the extent that it is recoverable in future accounting periods.

(5) Tangible assets - investment properties

Investment properties are included at their open market value and are not subject to periodic charges for depreciation, unless they are leases having an unexpired term of 20 years or less.

(6) Investments

Fixed asset investments other than investment properties are shown at the lower of cost and market value. Dividends from investments are included in the profit and loss account upon receipt.

(7) Repairs and renewals

Repairs and renewals are charged to the profit and loss account in the year in which they are incurred.

(8) Pension contributions

Pension cost charges in respect of the defined contribution pension scheme are charged to profit and loss account when payable.

NEWATER INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS - 29 SEPTEMBER 1992 (CONTINUED)

2 TANGIBLE ASSETS

	<u>Total</u>
At 29 September 1992 and 29 September 1991	£2,765,727

Having discussed the matter with professional advisers the directors have decided to include the valuation of the leasehold property at £2,765,727.

3 INVESTMENTS

	<u>Total</u>
<u>Cost</u>	
At 29 September 1991	282,707
Additions	116,226
Disposals	<u>(41,097)</u>
Cost at 29 September 1992	357,836
<u>Net book values after provisions</u>	
At 29 September 1992	£337,743
At 29 September 1991	<u>£282,707</u>
<u>Market values</u>	
At 29 September 1992	£337,743
At 29 September 1991	<u>£294,053</u>

The net book value at 29 September 1992 is stated after providing £20,093 to reduce listed investments to market value. In 1991 the provision was reduced by £43,337.

NEWATER INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS - 29 SEPTEMBER 1992 (CONTINUED)

4 CREDITORS (amounts falling due after more than one year)

	<u>1992</u>	<u>1991</u>
Secured loan	£400,000	£400,000

The secured loan, for which the leasehold premises are charged as security, is repayable by one payment in July 1999. Interest at $\frac{1}{2}\%$ per annum above the Bristol and West Building Society standard rate is payable thereon. At 29 September 1992, interest was payable by the company at a rate of 11.49% per annum.

5 SHARE CAPITAL

	<u>1992 and 1991</u>
Ordinary shares at £1 each:	
Authorised	£55,000
Allotted and fully paid	£46,000