

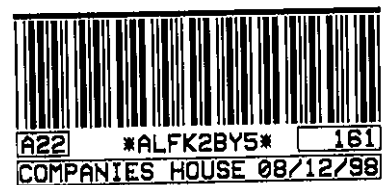
Company No. 891959

ALAN SILVERWOOD LIMITED

ABBREVIATED ACCOUNTS

31ST MARCH 1998

GOMPERTZ, KENDALL & CO.,
Chartered Accountants,
Tricorn House,
51/53 Hagley Road,
Edgbaston,
BIRMINGHAM B16 8TP



AUDITOR'S REPORT TO
ALAN SILVERWOOD LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial accounts set out on pages 2 to 4 together with the financial accounts of the company for the year ended 31st March, 1998.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial 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 financial accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

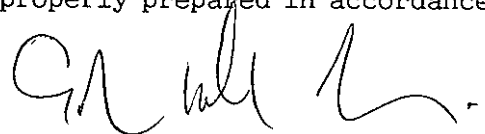
BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the financial accounts, that the company is entitled to deliver abbreviated financial accounts and that the abbreviated financial accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated financial accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Tricorn House
51/53 Hagley Road
Edgbaston
Birmingham B16 8TP



Gompertz, Kendall & Co.,
Registered Auditors &
Chartered Accountants
27th November, 1998

ALAN SILVERWOOD LIMITED

BALANCE SHEET AS AT 31ST MARCH 1998

	NOTES	<u>1998</u>	<u>1997</u>
FIXED ASSETS			
Tangible Assets	2a & 3	842445	818869
Investments	2b	<u>20098</u>	<u>20098</u>
		862543	838967
CURRENT ASSETS			
Stock		68250	50286
Debtors		141801	166816
Cash in Hand		206	230
Barclays Bank PLC.		<u>155183</u>	<u>97780</u>
		365440	315112
CREDITORS: Amounts falling due within one year		<u>180120</u>	<u>187079</u>
NET CURRENT ASSETS		<u>185320</u>	<u>128033</u>
NET ASSETS		<u>£1047863</u>	<u>£967000</u>
CAPITAL AND RESERVES			
Called-Up Share Capital	4	1000	1000
Building Reserve	3	501596	501596
Profit and Loss Account		<u>545267</u>	<u>464404</u>
		<u>£1047863</u>	<u>£967000</u>

In delivering these accounts, the directors have relied upon the exemptions conferred by Schedule 8 to the Companies Act 1985 on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

A. Silverwood



Y - Director
Signed on behalf of the Board.

These Accounts were approved by the Directors on 27th November, 1998

The notes on pages 3 and 4 form part of these accounts.

ALAN SILVERWOOD LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1998

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Accounts.

(a) Basis of Accounting

The Accounts have been prepared under the Historical Cost Convention.

(b) Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives as follows:-

Plant, Office Equipment etc	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Leasehold Buildings and Expenditure thereon	No depreciation has been provided for since the property has been shown in the accounts at a professional valuation.

(c) Stock and Work in Progress

Stock and work in progress are valued at the lower of cost or net realisable value.

(d) Turnover

Turnover represents amounts invoiced in respect of goods sold during the year, excluding value added tax.

(e) Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

ALAN SILVERWOOD LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1998

2. FIXED ASSETS

(A) Tangible Assets

Cost

At 1st April 1997	984576
Additions	49060
Disposals	(21745)
At 31st March 1998	<u>£1011891</u>

Depreciation

At 1st April 1997	165707
Charge for the year	21524
Disposals	(17785)
At 31st March 1998	<u>£169446</u>

Net Book Value

At 31st March 1998	<u>£842445</u>
At 31st March 1997	<u>£818869</u>

(B) Investment of £20098 (1997 £20098) represents cost of shares in Casa Turnbury Ltd.

3. BUILDINGS RESERVE

This Reserve represents the benefit of fire insurance claims on the buildings, a like amount having been expended on refurbishments included in tangible fixed assets. No provision has been made for any Capital Gains Tax Liability, should the property in future be disposed of at this revaluation figure.

4. SHARE CAPITAL

Authorised

1000 Ordinary Shares of £1 each

<u>1997</u>	<u>1996</u>
£ <u>1000</u>	£ <u>1000</u>

Allotted, Called-Up and Fully Paid

1000 Ordinary Shares of £1 each

£ <u>1000</u>	£ <u>1000</u>
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5. CONTINGENT LIABILITIES

One of the company's tenants that has a full repairing lease has subsequently gone into liquidation leaving a dilapidation liability of approximately £150,000 which liability now falls on this company.

The liability in respect of Corporation Tax relating to earlier years following negotiations which took place between the company and the Inland Revenue quantified the amount of such immediate liability in a sum of £41,670 all of which has been paid. There is in addition a Chargeable Gain subject to hold over relief.