

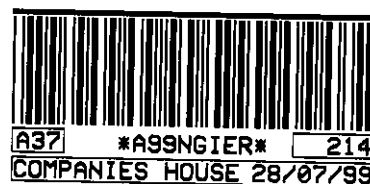
REGISTRAR'S COPY

DOLPHIN PROPERTY (MANAGEMENT) LIMITED

Company Registration Number: 973290

ABBREVIATED ACCOUNTS

31st December 1998



DOLPHIN PROPERTY (MANAGEMENT) LIMITED41 Welbeck Street, London W1M 8HD


<u>ABBREVIATED BALANCE SHEET</u>	<u>31ST DECEMBER 1998</u>	<u>1997</u>
	<u>Note</u>	
<u>Fixed Assets</u>		
Tangible Assets	1(b) &2	
Investments - At Cost		
	88,691	48,543
	28,999	44,661
	<u>117,690</u>	<u>93,204</u>
<u>Current Assets</u>		
Debtors	261,330	274,466
Cash at bank	613	-
	<u>261,943</u>	<u>274,466</u>
<u>Deduct: Creditors</u>		
Amounts falling due within one year	<u>87,302</u>	<u>126,142</u>
<u>Net Current Assets</u>	<u>174,641</u>	<u>148,324</u>
<u>Total Assets less Current Liabilities</u>	<u>£ 292,331</u>	<u>241,528</u>
<u>Capital and Reserves</u>		
Called up Share Capital	3	
Capital Reserve		
Profit and Loss Account	1,000	1,000
Undistributed Profits	211,726	27,030
	79,605	213,498
	<u>£ 292,331</u>	<u>241,528</u>

The exemption conferred by section 294A(1) not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.


The directors acknowledge their responsibilities for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 1998 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts, so far as applicable to the company.

The directors have taken advantage in the preparation of the abbreviated accounts of the special provisions of Part VII of the Companies Act 1985 relating to a small company.

*  *

Q. J. BENSON

*  *

M. J. BENSON

Signed on behalf of the board
of directors and approved by
the Board on 16th July 1999

The attached Notes form an integral part of these Abbreviated Accounts
and should be read in conjunction therewith.

DOLPHIN PROPERTY (MANAGEMENT) LIMITEDNOTES TO THE ACCOUNTS - 31ST DECEMBER 19981. Accounting Policiesa) Basis of Accounting

The accounts have been prepared under the historical cost convention.

In accordance with Financial Reporting Standard No.1, the company is exempt from the requirements to prepare a cash flow statement as it is a small company.

b) Depreciation

Depreciation is provided at the following rates so as to write off each asset over its estimated useful life:-

Aircraft	25% (Reducing Balance)
Furniture, Fixtures and Fittings	15% - 25% (Reducing Balance)
Office Equipment	Up to 100% (Cost)

c) Capital Reserve

The Capital Reserve represents realised profit on sale of Quoted Shares.

2. Tangible Fixed Assets1997

Aircraft, Furniture and Equipment

Cost

At 31st December 1997	164,116	150,008
Additions	69,422	14,108
	<hr/>	<hr/>
At 31st December 1998	233,538	164,116
	<hr/>	<hr/>
Accumulated Depreciation		
At 31st December 1997	115,573	99,732
Charged in Profit and Loss Account	29,274	15,841
	<hr/>	<hr/>
At 31st December 1998	144,847	115,573
	<hr/>	<hr/>
Net Book Value, per Balance Sheet	£ 88,691	48,543
	<hr/>	<hr/>

3. Called up Share CapitalAuthorised, Allotted, Issued and
Fully Paid:

1,000 Shares of £1 each	£ 1,000	1,000
	<hr/>	<hr/>

DOLPHIN PROPERTY (MANAGEMENT) LIMITED

DIRECTORS RESPONSIBILITIES

IN RESPECT OF THE PREPARATION OF ACCOUNTS

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

- 1) Select suitable accounting policies and then apply them consistently;
- 2) Make judgements and estimates that are reasonable and prudent; and
- 3) Prepare the accounts on the going concern basis unless it is inappropriate to presume 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 and other irregularities.

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
ACCOUNTS OF DOLPHIN PROPERTY (MANAGEMENT) LIMITED

The following reproduces the text of the accountants' report prepared for the purpose of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 1 and 2 have been prepared:

Accountants' report to the shareholders on the unaudited Accounts of Dolphin Property (Management) Limited

We report on the accounts for the year ended 31st December 1998 set out on pages 2 to 6.

Respective responsibilities of directors and reporting accountants

As described on the Directors Report the company's directors are responsible for the preparation of accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

David Smith & Co

41, Welbeck Street,
LONDON W1M 8HH.

DAVID SMITH & CO.
REPORTING ACCOUNTANTS
AND CHARTERED ACCOUNTANTS

17th July 1999