

EAGLESHAM PROPERTIES LIMITED

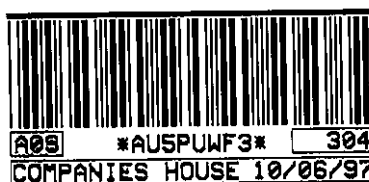
Company No: 1419119

ABBREVIATED
FINANCIAL STATEMENTS

for the year ended

31 MARCH 1996

COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON W1X 2JP



EAGLESHAM PROPERTIES LIMITED

DIRECTORS

Mr Milton Gross
Mr Samuel Berger
Mr Berish Berger
Mrs Rifka Gross
Mrs Sarah Padwa

SECRETARY

Mrs Rifka Gross

REGISTERED OFFICE

13-17 New Burlington Place
Regent Street
LONDON W1X 2JP

AUDITORS

Cohen Arnold & Co
13-17 New Burlington Place
Regent Street
LONDON W1X 2JP

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FOR THE YEAR ENDED 31 MARCH 1996

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AUDITORS' REPORT TO EAGLESHAM PROPERTIES LIMITED

PURSUANT TO PARAGRAPH 24 OF

SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 4 together with the full financial statements of Eaglesham Properties Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1996.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. 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 statements.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 March 1996 and the abbreviated financial statements on pages 3 to 4 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 29 June 97, we reported, as auditors of Eaglesham Properties Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1996, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 9 in accordance with Auditing Standards.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As indicated in the directors' report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you.

AUDITORS' REPORT TO EAGLESHAM PROPERTIES LIMITED

PURSUANT TO PARAGRAPH 24 OF

SCHEDULE 8 TO THE COMPANIES ACT 1985

BASIS OF OPINION

We have conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence and to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1996 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985."

London

Date: 9 JUNE 1997

COHEN ARNOLD & CO
Chartered Accountants and
Registered Auditor

BALANCE SHEET AS AT 31 MARCH 1996

We have relied upon the exemptions for individual financial statements under Section A of Part III of Schedule 8 of the Companies Act 1985 and have done so on the basis that the company is entitled to the benefit of those exemptions as a small company.

DIRECTORS

Date: 9 JUNE 1997

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EAGLESHAM PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1996

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the company's financial statements.

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

1.2 STOCKS

The stock of property held for trading is included in the financial statements at the lower of cost and estimated net realisable value.

1.3 DISPOSAL OF PROPERTIES

Disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

1.4 TURNOVER

This comprises the gross sale proceeds on disposals from the company's stock of property held for trading and, rents receivable and charges recoverable from tenants of the company's properties, credit for which is taken when the charges are made to the tenants.

1.5 CASH FLOW STATEMENT

The company is exempted from the requirement to prepare a cash flow statement (in accordance with Financial Reporting Standard No: 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

2. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
<u>Authorised, Issued and Fully Paid:</u>		
100 Ordinary Shares of £1 each	£100	£100