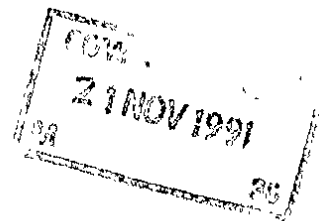


COMPANY NUMBER 1598899

SYCAMORE RISE LIMITED

MODIFIED ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL, 1991



Latham Crossley & Davis,
Chartered Accountants,
Wigan.

REPORT OF THE AUDITORS
TO THE DIRECTORS OF SYCAMORE RISE LIMITED
PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

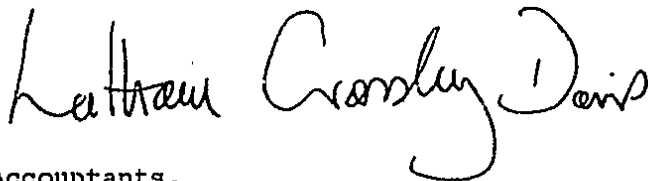
We have examined the modified accounts on pages 2 to 4 together with the full financial statements of Sycamore Rise Limited for the year ended 5th April, 1991. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the modified accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Part I/Part II of Schedule 8 to that Act in respect of the year ended 5th April, 1991 and the modified accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 5th November, 1991 we reported, as auditors of Sycamore Rise Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 5th April, 1991 and our audit report was as follows:-

"We have audited the financial statements on pages 3 to 11 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 5th April, 1991 and of its loss and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



Chartered Accountants,

Wigan.

LATHAM CROSSLEY & DAVIS

Date: 5th November, 1991

SYCAMORE RISE LIMITED

STATEMENT OF ACCOUNTING POLICIES

ACCOUNTING CONVENTION

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

TURNOVER

Turnover represents the invoiced amount of services provided.

INTANGIBLE FIXED ASSETS AND AMORTISATION

Intangible fixed assets are stated at cost less accumulated amortisation. The principal annual rate used under the straight line method is:

Goodwill	-	10%
----------	---	-----

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less accumulated depreciation.

Depreciation is provided so as to write off the cost or valuation of the assets over their expected useful economic lives. The principal annual rates used, under the reducing balance method, are:

Fixtures and fittings	-	15%
Motor vehicles	-	25%

No depreciation is provided on freehold property and extension costs. This is not in accordance with Statement of Standard Accounting Practice No. 12 or Schedule 4 to the Companies Act 1985.

STOCKS

Stocks are valued at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred taxation is provided under the liability method at the appropriate rate of tax in respect of timing differences between profits as computed for tax purposes and profits as stated in the financial statements to the extent that, in the opinion of the directors, those differences will give rise to tax liabilities in the foreseeable future.

PENSION COSTS

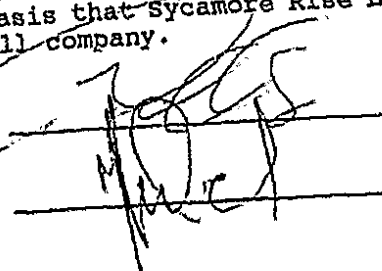
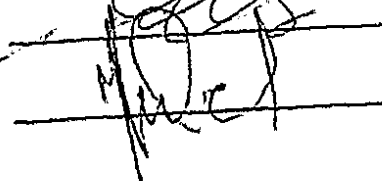
Pension costs are recognised on a systematic basis over the period that the company benefits from the services of the employees who are members of the pension scheme.

SYCAMORE RISE LIMITED
MODIFIED BALANCE SHEET
AS AT 5TH APRIL, 1991

	Note	£ 1991	£ 1990
FIXED ASSETS			
Intangible assets		13,950	8,100
Tangible assets		619,552	350,971
		<u>633,502</u>	<u>359,071</u>
CURRENT ASSETS			
Stocks		1,250	520
Debtors		18,305	14,224
Cash at bank and in hand		454	188
		<u>20,009</u>	<u>14,932</u>
CREDITORS: Amounts falling due within one year	2	(113,284)	(51,485)
NET CURRENT LIABILITIES		(93,275)	(36,553)
TOTAL ASSETS LESS CURRENT LIABILITIES		540,227	322,518
CREDITORS: Amounts falling due after more than one year	2	(340,643)	(93,824)
PROVISIONS FOR LIABILITIES AND CHARGES		(2,437)	(2,313)
Deferred taxation		<u>197,147</u>	<u>226,381</u>
CAPITAL AND RESERVES			
Called up share capital	1	1,000	1,000
Revaluation reserve		173,211	173,211
Profit and loss account		22,936	52,170
		<u>197,147</u>	<u>226,381</u>

We have relied on sections 247 to 249 of the Companies Act 1985 as entitling us to deliver modified accounts and have done so on the basis that Sycamore Rise Limited is entitled to the benefit of those sections as a small company.

Approved by the board on 5th November, 1991

 Director
 Director

SYCAMORE RISE LIMITED
NOTES TO THE MODIFIED ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL, 1991

1. SHARE CAPITAL	1991 £	1990 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	1,000	1,000
2. SECURED CREDITORS		
Included in creditors are the following:-		
a. Amounts falling due within one year: Bank loan and overdrafts	98,668	35,644
b. Amounts falling due after more than one year: Bank loans and overdrafts	340,396	93,824
The bank loans and overdraft are secured by a charge on the freehold properties.		
Loan repayable after more than five years comprised:		
Instalments due on loans partially repayable within five years	106,150	578
Amount repayable by instalments, any of which are due after more than five years	333,708	114,543