

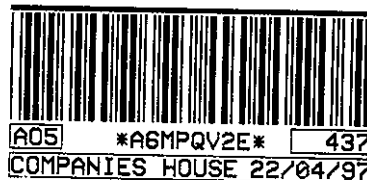
COMPANY NUMBER 1699511

DETAIL PROPERTIES LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 1997

FINN PARROTT & CO.
ACCOUNTANTS & REGISTERED AUDITORS

2nd Floor Lidgra House
250a Kingsbury Road
London NW9 0BT
Tel: 0181-238-9290



DETAIL PROPERTIES LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997

DIRECTORS: A.A. Manly
The Hon. M.W. Ridley
T.M.C. Tabor

SECRETARY: M.W. Ridley

REGISTERED OFFICE: 10 Clarendon Gardens
London W9

REGISTERED NUMBER: 1699511

ACCOUNTANTS: Finn Parrott & Co.
2nd Floor Lidgra House
250a Kingsbury Road
London NW9 0BT

CONTENTS

1. Report of the Directors
2. Profit and Loss Account
3. Balance Sheet
- 4a to 4b Notes to Accounts

The following pages do not form part of the Statutory Accounts

5. Income and Expenditure Account
6. Account With Leaseholders
7. Accountants' Certificate

DETAIL PROPERTIES LIMITED**REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 31ST MARCH 1997**

The directors present their annual report with the accounts of the company for the Year ended 31st March 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the Year under review continued to be that of managing 10 Clarendon Gardens, London W9, on behalf of the leaseholders.

DIRECTORS

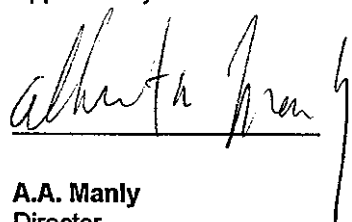
The directors in office in the Year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	1997	1996
A.A. Manly	1	1
The Hon. M.W. Ridley	1	1
T.M.C. Tabor	1	1

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Approved by the Board of Directors on 16th April 1997 and signed on their behalf by:



A.A. Manly
Director

DETAIL PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 1997**

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
TURNOVER		5,203	6,629
Net Operating Expenses			
Administrative Expenses		1,678	12,723
<u>OPERATING PROFIT/(LOSS)</u>		3,525	(6,094)
Income from Investments		98	70
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		3,623	(6,024)
Tax on Ordinary Activities	2	23	18
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u>		3,600	(6,042)
Transfer (To) / From Reserves		(3,600)	6,042
		£ -	£ -

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 4a to 4b form part of these accounts.

DETAIL PROPERTIES LIMITED**BALANCE SHEET****AS AT 31ST MARCH 1997**

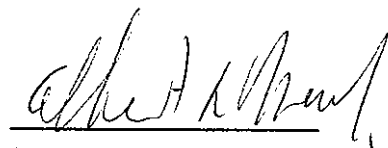
	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
FIXED ASSETS			
Investments	3	1	1
		<u>1</u>	<u>1</u>
CURRENT ASSETS			
Debtors	4	5	99
Cash at Bank and in Hand		7,021	3,565
		<u>7,026</u>	<u>3,664</u>
CREDITORS : Amounts Falling			
Due within One Year	5	(1,624)	(1,862)
NET CURRENT ASSETS		<u>5,402</u>	<u>1,802</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 5,403</u>	<u>£ 1,803</u>
CAPITAL AND RESERVES			
Share Capital	6	3	3
Reserves		5,400	1,800
<u>TOTAL SHAREHOLDERS' FUNDS</u>	8	<u>£ 5,403</u>	<u>£ 1,803</u>

The directors consider that for the Year ended 31st March 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial Year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial Year and of its profit or loss for the financial Year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the Board of Directors on 16th April 1997 and signed on their behalf by:



A.A. Manly
Director

The notes on pages 4a to 4b form part of these accounts.

DETAIL PROPERTIES LIMITED**NOTES TO ACCOUNTS****FOR THE YEAR ENDED 31ST MARCH 1997****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention and incorporate the results of the principal activity of the Company which is described in the Directors' Report and which is continuing.

Turnover

Turnover represents service charges receivable, exclusive of VAT, from the leaseholders who are all shareholders.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the Year.

2. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	<u>1997</u>	<u>1996</u>
	£	£
Corporation Tax	23	18

The Corporation Tax charge is in respect of grossed up bank interest received and is charged at 24% thereon (1996 - 25%).

The Company is not a trading company under the Income and Corporation Taxes Acts and therefore has no liability to taxation other than in respect of its investment income.

3. FIXED ASSETS INVESTMENTS

	<u>1997</u>	<u>1996</u>
	£	£
Investments - Unquoted	1	1

The Investments represent 1 share in Clarendon Amenity Limited at cost.

4. DEBTORS

	<u>1997</u>	<u>1996</u>
	£	£
Amounts due within one year:		
Prepayments	5	99
	<u>5</u>	<u>99</u>

DETAIL PROPERTIES LIMITED**NOTES TO ACCOUNTS****FOR THE YEAR ENDED 31ST MARCH 1997****5. CREDITORS**

Amounts falling due within one year:	<u>1997</u> £	<u>1996</u> £
Trade Creditors - Due to Leaseholders	962	1,169
Accruals	658	693
Taxation	4	-
	<u>1,624</u>	<u>1,862</u>

6. SHARE CAPITAL

	<u>1997</u> £	<u>1996</u> £
<u>Ordinary Shares of £1 Each</u>		
Authorised	<u>1,000</u>	<u>1,000</u>
Allotted, Issued and Fully Paid	<u>3</u>	<u>3</u>

7. RESERVES

	<u>SINKING FUNDS</u>		<u>Profit & Loss Account</u>	<u>TOTAL</u>
	<u>Main Block</u> £	<u>Internal Block</u> £	£	£
At 1st April 1996	1,500	300	-	1,800
Retained Profit/(Loss) for the Year			3,600	3,600
Transfers to/from Profit & Loss	3,600	-	(3,600)	-
At 31st March 1997	<u>5,100</u>	<u>300</u>	<u>-</u>	<u>5,400</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1997</u> £	<u>1996</u> £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u>3,600</u>	<u>(6,042)</u>
Net addition to / (reduction in) shareholders' funds	<u>3,600</u>	<u>(6,042)</u>
Opening Shareholders' Funds	<u>1,803</u>	<u>7,845</u>
Closing Shareholders' Funds	<u>5,403</u>	<u>1,803</u>