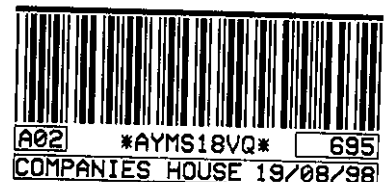


STACKDALE LIMITED
FINANCIAL STATEMENTS
31ST MARCH 1998

Company Registration Number 1912619

JAY & JAY
Chartered Certified Accountants
2 Chesterfield Buildings
Westbourne Place
Clifton
Bristol BS8 1RU



STACKDALE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1998

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STACKDALE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 1998

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 1998.

PRINCIPAL ACTIVITIES

The principle activity of the Company during the year was to manage and maintain the property at 13 Chalcot Road, London, NW1 8LH

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

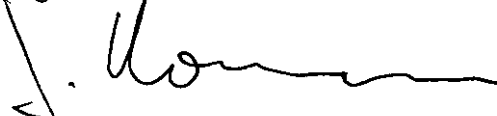
	Ordinary Shares of £2 each	
	At 31 March 1998	At 1 April 1997
Mr. J.H.D. Norman	1	1
Miss. R. Blachowska	2	1
Mr. S. Robinson	1	1
Mr. S. D. Jenkins (Retired 1 August 1997)		
	<hr/>	<hr/>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Flat 2
13 Chalcot Road
London
NW1 8LH

Signed on behalf of the directors



J H Norman
Joint Secretary

Approved by the directors on 20.7.98 19....

STACKDALE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 1998

	Note	1998 £	1997 £
TURNOVER		1,659	1,663
Administrative expenses		1,671	1,669
Other operating income		(692)	-
OPERATING PROFIT/(LOSS)		<u>680</u>	<u>(6)</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>680</u>	<u>(6)</u>
Balance brought forward		(165)	(159)
Balance carried forward		<u>515</u>	<u>(165)</u>

The notes on page 4 form part of these financial statements.

STACKDALE LIMITED

BALANCE SHEET

31ST MARCH 1998

	Note	1998 £	1997 £
FIXED ASSETS			
Tangible assets	2	<u>700</u>	<u>700</u>
CREDITORS: Amounts falling due within one year	3	<u>(177)</u>	<u>(857)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>523</u>	<u>(157)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	8	8
Profit and loss account		<u>515</u>	<u>(165)</u>
SHAREHOLDERS' FUNDS /(DEFICIENCY)		<u>523</u>	<u>(157)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

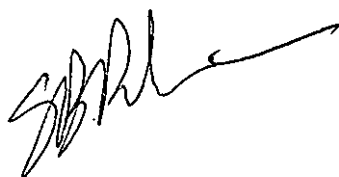
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial statements, so far as applicable to the company.

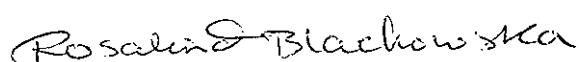
These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the directors on the 20.7.1998, and are signed on their behalf by:

S ROBINSON ESQ



MISS R BLACHOWSKA



The notes on page 4 form part of these financial statements.

STACKDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

The turnover in the profit and loss account represents contributions payable from flat owners.

2. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1st April 1997 and 31st March 1998	700
DEPRECIATION	-
NET BOOK VALUE	
At 31st March 1998	700
At 31st March 1997	700

3. CREDITORS: Amounts falling due within one year

	1998 £	1997 £
Other creditors	177	857

4. RELATED PARTY TRANSACTIONS

During the year the directors contributed £1,660 to the company.

5. SHARE CAPITAL

Authorised share capital:

	1998 £	1997 £
50 Ordinary shares of £2 each	100	100

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	8	8