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This has been noted but unfortunately steps taken to rectify this were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

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31 MARCH 1988.

APR 1989

J.E. LONDON PROPERTIES LIMITED

REPORT OF THE AUDITORS

TO THE DIRECTORS OF J.E. LONDON PROPERTIES LIMITED

In our opinion the directors are entitled, under sections 247 and 249 of the Companies Act 1985, to deliver modified accounts of the company in respect of the period ended 31 March 1988 and the modified accounts set out on pages 2 to 4 have been properly prepared in accordance with Schedule 8 to that Act. We are not required to express an audit opinion on the truth or fairness of these modified accounts.

As auditors we reported to the members of the company on 14 March 1989 on the accounts prepared under section 227 of the Companies Act 1985 for the year ended 31 March 1988. Our audit opinion was as follows :-

"We have audited the accounts on pages 3 to 8 in accordance with approved Auditing Standards. In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 March 1988 and of the loss and source and application of funds of the company for the period then ended and have been properly prepared in accordance with the Companies Act, 1985."

SAGAR CROUDSON
Chartered Accountants
ELIZABETH HOUSE
QUEEN STREET
LEEDS LS1 2TW.

14 March 1989


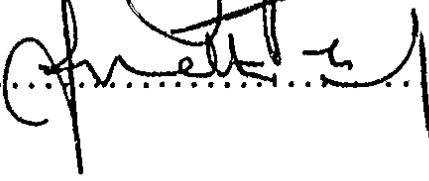
J.E. LONDON PROPERTIES LIMITEDBALANCE SHEET AT 31 MARCH 1988NotesCURRENT ASSETS

| | |
|--|-------------------|
| Stock | 1,750,683 |
| Debtors | 4,863 |
| Cash at Bank | 1,786 |
| | <hr/> |
| | 1,757,332 |
| Creditors due within one year | (1,863,200) |
| | <hr/> |
| <u>Total assets less current liabilities</u> | <u>(£105,868)</u> |

CAPITAL AND RESERVES

| | | |
|-------------------------|---|-------------------|
| Called up share capital | 2 | 50,000 |
| Profit and loss account | | (155,868) |
| | | <hr/> |
| | | <u>(£105,868)</u> |

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


..... Sir Jack Lyons)

..... J.E. Lyons)
) Directors

The accounts on pages 2 to 3 were approved by the directors on 14 March 1989.

J.E. LONDON PROPERTIES LIMITEDNOTES TO THE ACCOUNTS FOR THE PERIOD FROM26 JANUARY 1987 TO 31 MARCH 1988.1. a. Accounting Policies

The accounts are prepared under the historical cost convention.

b. Interest

Interest in respect of developments and refurbishments is regarded as revenue expenditure and written off as incurred.

c. Stocks

Stocks are included at the lower of cost and net realisable value where cost represents invoice value of properties and developments.

2. Called Up Share Capital

Ordinary shares of £1 each

| | |
|------------|------------|
| Authorised | £1,000,000 |
|------------|------------|

| | |
|-------------------------|----------|
| Allotted and fully paid | £ 50,000 |
|-------------------------|----------|

On 26 January 1987 2 £1 ordinary shares were issued for cash and on 19 May 1987 £4,998 ordinary shares were allotted for cash.

The reason for the allotment of shares was to enable the company to carry on its business of dealing in property and property development.