

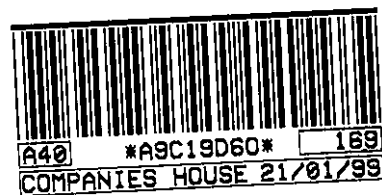
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SABRELEAGUE LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 1998**

REGISTERED NUMBER: 2119016



SABRELEAGUE LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998**

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SABRELEAGUE LIMITED

COMPANY INFORMATION

DIRECTORS

C D Schlaff
M Gross

SECRETARY

Z Schlaff

REGISTERED NUMBER

2119016

AUDITORS

Cohen Arnold & Co
Chartered Accountants
13 - 17 New Burlington Place
Regent Street
London W1X 2JP

SABRELEAGUE LIMITED

AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 6 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1998.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts 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 deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts 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 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) and 249 of the Companies Act 1985 and the abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with Schedule 8A.

We have examined the abbreviated accounts set out on pages 4 to 6, and compared them to the full financial statements of the company.

On 20 January 1999 we reported, as accountants of the company, to the members on the statutory accounts of the company for the year ended 31 March 1998. These financial statements were prepared in accordance with the provisions of section 249 of the Companies Act 1985 applicable to small companies. Our accountants' report was as follows:

'We have audited the financial statements on pages 6 to 14 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described 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 those statements and to report our opinion to you.

SABRELEAGUE LIMITED

**AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

BASIS OF OPINION

We 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 made 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 to give reasonable assurance as to whether the financial statements are free from material misstatement, 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.

QUALIFIED OPINION ARISING FROM DEPARTURE FROM ACCOUNTING STANDARD

The company's investment properties are included in the financial statements on the basis indicated in note 1 on accounting policies. This does not comply with the requirement of Statement of Standard Accounting Practice No. 19 which requires such properties to be stated at their open market value. However, as stated in their report, the directors are of the opinion that each of the company's investment properties has an open market value at least equal to the amount at which it is included in the financial statements.

Except for non-compliance with the requirements of Statement of Standard Accounting Practice No. 19 in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1998 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Cohen Arnold & Co
Chartered Accountants
Registered Auditors
13 - 17 New Burlington Place
Regent Street
London W1X 2JP

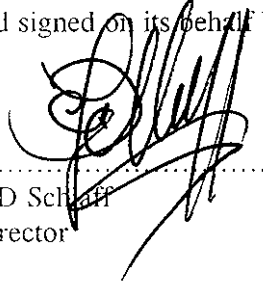
Date signed: 20 January 1999

SABRELEAGUE LIMITED**ABBREVIATED BALANCE SHEET
AT 31 MARCH 1998**

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS	2				
Tangible assets			5,746,287		5,745,607
Investments			100		100
			5,746,387		5,745,707
CURRENT ASSETS					
Debtors		1,196,815		1,142,210	
Cash at bank and in hand		330,941		513,135	
		1,527,756		1,655,345	
CREDITORS: amounts falling due within one year		(419,722)		(407,915)	
NET CURRENT ASSETS			1,108,034		1,247,430
TOTAL ASSETS LESS CURRENT LIABILITIES			6,854,421		6,993,137
CREDITORS: amounts falling due after more than one year			(4,552,806)		(4,552,326)
NET ASSETS			2,301,615		2,440,811
CAPITAL AND RESERVES					
Called up share capital	3		48		48
Profit and loss account			2,301,567		2,440,763
TOTAL SHAREHOLDERS' FUNDS			2,301,615		2,440,811

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors on 20 January 1999 and signed on its behalf by:


.....
C D Schaff
Director

The notes on pages 5 to 6 form part of these financial statements.

SABRELEAGUE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

I. STATEMENT OF ACCOUNTING POLICIES

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

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards except for the policy of accounting for investment properties referred to below.

Consolidation

The company and its subsidiary comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No. 1 "Cash flow statements".

Depreciation

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is necessary, as the directors consider that this accounting policy results in the financial statements giving a true and fair view.

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Furniture Fittings & Equipment: 20%

Investment properties

Investment properties are included in the balance sheet at historical cost, which is not in accordance with Statement of Standard Accounting Practice No. 19, which requires such properties to be stated at their open market value.

Acquisitions and disposals of properties

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

Format of financial statements

The financial statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the directors consider to be appropriate having regard to the nature of the company's activities.

SABRELEAGUE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

2. FIXED ASSETS

	Tangible assets £	Investments £	Total £
Cost:			
At 1 April 1997	5,745,607	100	5,745,707
Additions	850	-	850
At 31 March 1998	5,746,457	100	5,746,557
Depreciation:			
Charge for year	170	-	170
Net book value:			
At 31 March 1998	5,746,287	100	5,746,387
At 31 March 1997	5,745,607	100	5,745,707

Investments represents the cost of the shares in Grangeworld Limited, a property investment company incorporated and operating in England in which this company owns 100% of the issued share capital.

Group financial statements have not been prepared in accordance with the exemption available under section 248 of the Companies Act 1985.

The value of the investment based on the net equity method is as follows:

Aggregate Capital and Reserves as at 31 March 1998 : £131,414
Profit before taxation for the Year Ended 31 March 1998: £231,622

3. SHARE CAPITAL

	1998 £	1997 £
Authorised:		
Equity interests:		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
Equity interests:		
48 ordinary shares of £1 each	48	48