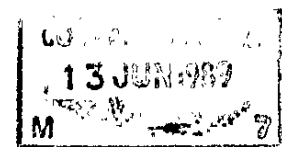


ITEMTRUMP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1989



ITEMIRUMP LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH 1989

The directors submit their first report together with the financial statements of the company for the year ended 31st March 1989.

ACTIVITIES

The company is engaged in Property Investment.

DIVIDENDS

The directors recommend that no dividend be declared.

DIRECTORS

The director during the whole of the year were:


G.R. Kane
M.T. Gallimore

No director held any interest in the shares of the company.

AUDITORS

The auditors Elliott Norman Jacobs & Co. have signified their willingness to continued in office under the provisions of the Companies Act 1985. In accordance with Sections 384 and 385 of the Companies Act 1985, a resolution concerning their re-appointment will be proposed at the next General Meeting at which financial statements are laid before the members.

Secretary


.....
26th May 1989

AUDITORS' REPORT TO THE MEMBERS OF

ITEMTRUMP LIMITED

We have audited the financial statements on pages 3 to 6 in accordance with approved auditing standards.

In our opinion the financial statements which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the Company at 31st March 1989 and of the results of the year ended on that date and comply with the Companies Act 1985.

Elliott Norman Jacobs
.....

...29th Aug. 1989

ELLIOTT NORMAN JACOBS & CO,
CENTRE HEIGHTS,
137, FINCHLEY ROAD,
LONDON NW3 6JG.

ITEMTRUMP LIMITED

ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST MARCH 1989

1. ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention.

2. SERVICE CHARGES INCOME AND EXPENDITURE

No service charge income or expenditure has been included in these financial statements as all expenditure is fully recovered and in view of timing differences between the service charge accounts and financial statements the directors feel it would present a misleading view of the companies true position.

3. INVESTMENT PROPERTIES

In accordance with Statement of Standard Accounting Practice No. 19 investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

ITEMTRUMP LIMITED

BALANCE SHEET AS AT 31ST MARCH 1989

	Notes	Year ended 31.3.89	Period ended 31.3.88
TANGIBLE FIXED ASSETS	1	276,934	276,934
CURRENT ASSETS			
Debtors	2	7,223	2
CREDITORS			
Amounts falling due within one year	3	<u>284,185</u>	<u>277,022</u>
		(276,962)	(277,020)
		<u>£(28)</u>	<u>£(86)</u>
CAPITAL AND RESERVES			
Called-up Share Capital	4	2	2
Profit and Loss Account		(30)	(88)
		<u>£(28)</u>	<u>£(86)</u>

APPROVED

[Signature]
.....Director

.....*[Signature]* Director

ITEMTRUMP LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1989

	Year ended 1989	Period ended 1988
Turnover	23,938	8,407
Expenses	23,880	8,495
	<u> </u>	<u> </u>
Profit/(Loss) on Ordinary Activities	58	(88)
Balance brought forward	(88)	-
	<u> </u>	<u> </u>
	<u>£(30)</u>	<u>£(88)</u>

ITEMTRUMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1989

1. TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings
Cost at beginning and end of year	<u>£276,934</u>

2. DEBTORS

	1989	1988
Amounts falling due within one year		
Prepayments and Accrued Income	2	2
Sundry Debtor	<u>7,221</u>	<u>-</u>
	<u>£7,223</u>	<u>£2</u>

3. CREDITORS

	1989	1988
Amounts falling due within one year		
Managing Agents	-	14,457
Sundry Creditors	<u>284,185</u>	<u>262,565</u>
	<u>£284,185</u>	<u>£277,022</u>

4. CALLED-UP SHARE CAPITAL

	1989	1988
Authorised		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted and Fully Paid		
2 Ordinary Shares of £1 each	<u>£2</u>	<u>£2</u>

ITEMTRUMP LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1989

	1989	1988
Ground Rent Receivable	6,435	2,878
Water Charges Receivable	<u>17,503</u>	<u>5,529</u>
	23,938	8,407
Expenditure		
Management Fee	21,275	7,705
Water Standby and Analysis Charges	2,260	445
Audit Fees	<u>345</u>	<u>345</u>
	23,880	8,495
Net Profit/(Loss) for the year	<u>58</u>	<u>(88)</u>
Balance brought forward	(88)	-
	<u>£(30)</u>	<u>£(88)</u>