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KEY SURVEYS LIMITED

DIRECTORS' REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 1997.



KEY SURVEYS LIMITED

DIRECTORS' REPORT

Directors: J.C. Bond
Mrs S. Thorp

Secretary: Mrs S. Thorp

Registered office: 12 Old Market Place, Altrincham, Cheshire WA14 4DF

The directors present their report and accounts for the year ended 30 September 1997.

PRINCIPAL ACTIVITY AND TRADING REVIEW

The principal activity of the company is the surveying of commercial property and associated services. The company did not trade during the year.

ACCOUNTS AND DIVIDENDS

The company had made neither a profit nor loss for the year. No dividend is recommended.

DIRECTORS

Mr J.C. Bond held office throughout the year under review.

Mrs S. Thorp was appointed as a director of the company on 1 February 1998.

DIRECTORS' INTERESTS

The interests of the directors in the issued share capital of the company during the year were:

	Ordinary shares of £1 each	
	1997	1996
J.C. Bond	1	1
Mrs S. Thorp	-	-

By order of the Board

Mrs S. Thorp

Secretary

12 February 1998

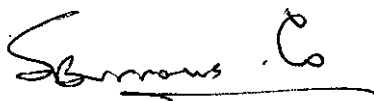
S. A. J. Burrows, F.C.A., A.T.I.I.

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Fax 061-929 1448

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF KEY SURVEYS LIMITED

In accordance with the instructions given to us we have prepared the accounts set out on pages 3 to 7 from the accounting records of Key Surveys Limited and from information and explanations supplied to us by the directors of the company.

We have not carried out an audit in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts, nor are we able to provide any assurance that the accounting records and the accounts are free from material misstatement.



S. Burrows & Co.

12 February 1998

KEY SURVEYS LIMITED

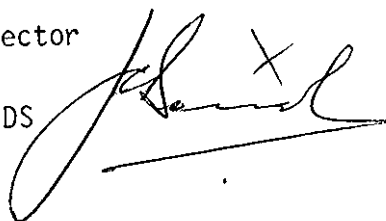
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 1997.

	Note	1997 £	1996 £
TURNOVER	2	-	-
Administrative expenses		-	-
		<hr/>	<hr/>
PROFIT BEFORE TAXATION		-	-
Taxation		-	-
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR		£ -	£ -
		<hr/>	<hr/>

KEY SURVEYS LIMITED

BALANCE SHEET - 30 SEPTEMBER 1997.

	Note	1997 £	1996 £
FIXED ASSETS - tangible	3	<u>695</u>	<u>695</u>
CURRENT ASSETS			
Debtors	4	<u>138</u>	<u>138</u>
Bank balances		<u>-</u>	<u>-</u>
		138	138
CREDITORS: amounts falling due within one year		<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>138</u>	<u>138</u>
NET ASSETS		<u>£833</u>	<u>£833</u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>2</u>	<u>2</u>
Reserves		831	831
Approved by the Board on 12 February 1998			
J.C. Bond - Director		<u>-</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>£833</u>	<u>£833</u>



KEY SURVEYS LIMITED

BALANCE SHEET - 30 SEPTEMBER 1997 (continued)

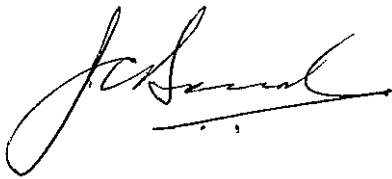
DIRECTORS' RESPONSIBILITIES

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 30 September 1997;
- (c) that we acknowledge our responsibilities for:
 - (i) ensuring that the company keep accounting records which comply with section 221, 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 result for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The accounts were approved by the board of directors on

12 February 1998

X  X

KEY SURVEYS LIMITED

NOTES ON THE ACCOUNTS - 30 SEPTEMBER 1997.

1 ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

(b) Depreciation

Provision is made for depreciation of fixed assets based on the estimated lives of the assets using the following rate:

Fixtures and fittings - 15% per annum.

2 TURNOVER

Turnover comprises the invoice value of goods and services supplied by the company exclusive of VAT.

3 FIXED ASSETS - tangible

	Fixtures and fittings £
Cost	
At 30.9.1996	1,263
Additions during year	-
	<hr/>
At 30.9.1997	1,263
	<hr/>
Depreciation	
At 30.9.1996	568
Charge for year	-
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At 30.9.1997	568
	<hr/>
Net book values	
@ 30 September 1997	£695
	<hr/>
@ 30 September 1996	£695
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KEY SURVEYS LIMITED

NOTES ON THE ACCOUNTS - 30 SEPTEMBER 1997.

4	DEBTORS		1997	1996
	Sundry debtors and prepayments		<u>£138</u>	<u>£138</u>
5	SHARE CAPITAL			
		1997	Authorised 1996	Allotted, issued & fully paid 1997 1996
	Ordinary shares of £1	<u>£100,000</u>	<u>£100,000</u>	<u>£2</u> <u>£2</u>