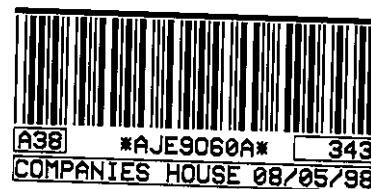


KINGSBURY FARMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 SEPTEMBER 1997

Company Registration Number 2260810

THE WELLS PARTNERSHIP
Chartered Accountants and Registered Auditors
The Old Rectory
Church Street
Weybridge
Surrey



KINGSBURY FARMS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 1997

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KINGSBURY FARMS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 3, together with the financial statements of the company for the year ended 30 September 1997 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated financial statements on pages 2 to 3 are properly prepared in accordance with those provisions.

The Old Rectory
Church Street
Weybridge
Surrey

22 April 1998



THE WELLS PARTNERSHIP
Chartered Accountants
and Registered Auditors

KINGSBURY FARMS LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 1997

		1997		1996 (Restated)	
	Note	£	£	£	£
FIXED ASSETS	2				
Investments			5,000		5,000
CURRENT ASSETS					
Debtors		36,148		29,844	
Cash at bank and in hand		11,618		10,667	
		<u>47,766</u>		<u>40,511</u>	
CREDITORS: Amounts falling due within one year (unsecured)		<u>(66,656)</u>		<u>(52,153)</u>	
NET CURRENT LIABILITIES			<u>(18,890)</u>		<u>(11,642)</u>
NET LIABILITIES			<u>(13,890)</u>		<u>(6,642)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		2		2
Profit and loss account	5		<u>(13,892)</u>		<u>(6,644)</u>
DEFICIENCY			<u>(13,890)</u>		<u>(6,642)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 23rd April 1998 and are signed on their behalf by:


Director

The notes on page 3 form part of these abbreviated financial statements.

KINGSBURY FARMS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 SEPTEMBER 1997****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.

Going Concern

The financial statements have been prepared on the going concern basis despite showing a net deficiency of assets amounting to £13,890 at the balance sheet date. The directors believe that this is appropriate since included in creditors is a finance loan from its parent company, Grimston Trust Limited. The parent company has confirmed its continued financial support for the foreseeable future.

Turnover

Turnover consists of income as a partner in the Woollatt Farming Partnership, comprising a rental for the tenancy of the farm sites, and a five percent share of net profit.

2. FIXED ASSETS

	Investments
	£
COST	
At 1 October 1996 and 30 September 1997	<u>5,000</u>
NET BOOK VALUE	
At 30 September 1997	<u>5,000</u>
At 30 September 1996	<u>5,000</u>

3. SHARE CAPITAL**Authorised share capital:**

	1997	1996
	£	£
1,000 equity ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1997	1996
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>

4. ULTIMATE PARENT COMPANY

The parent and ultimate parent company is Grimston Trust Limited, a company registered in England and Wales.

5. PRIOR PERIOD ADJUSTMENT

The comparative figures in the balance sheet have been restated due to a prior year adjustment of £17,500 in respect of rents payable. The net effect is an increase in creditors of £17,500, and a decrease in accumulated profit and loss reserves of £17,500.