

**REGISTRAR'S
COPY**

LION YARD MANAGEMENT CO. LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1999



BRANTZBERG
Y900

LION YARD MANAGEMENT CO. LIMITED

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LION YARD MANAGEMENT CO. LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF LION YARD MANAGEMENT CO. LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

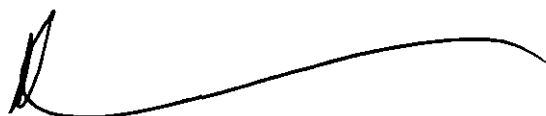
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



FSPG

11 April 2000

Chartered Accountants
Registered Auditor

21 Bedford Square
London
WC1B 3HH

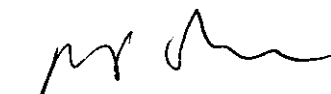
LION YARD MANAGEMENT CO. LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1999

	Notes	1999 £	£	1998 £	£
Current assets					
Debtors		10,312		6,299	
Cash at bank and in hand		1,426		24,749	
		<u>11,738</u>		<u>31,048</u>	
Creditors: amounts falling due within one year		<u>(2,744)</u>		<u>(3,508)</u>	
Total assets less current liabilities			<u>8,994</u>		<u>27,540</u>
Capital and reserves					
Called up share capital	2		16		16
Other reserves			6,061		16,700
Profit and loss account			<u>2,917</u>		<u>10,824</u>
Shareholders' funds			<u>8,994</u>		<u>27,540</u>

These abbreviated accounts 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 on 11 April 2000



M. O'Mara
Director

LION YARD MANAGEMENT CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the invoiced amount of service charges receivable net of value added tax.

Income and surplus before taxation are attributable to the company's principal activity, all of which arose in the United Kingdom.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Share capital	1999 £	1998 £
Authorised		
999 Ordinary Shares of £1 each	999	999
5 Founder Shares of 20p each	1	1
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
15 Ordinary Shares of £1 each	15	15
5 Founder Shares of 20p each	1	1
	<hr/>	<hr/>
	16	16
	<hr/>	<hr/>