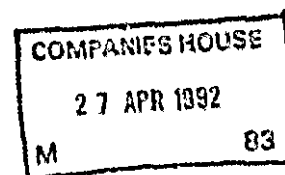


Co. No. 2460363



SOPHIA GARDENS PROPERTIES LIMITED

MODIFIED ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 1991

DAVID M. RICHARDS

CHARTERED ACCOUNTANT

LLANDAFF

CARDIFF

REPORT OF THE AUDITOR

TO THE MEMBERS OF SOPHIA GARDENS PROPERTIES LIMITED

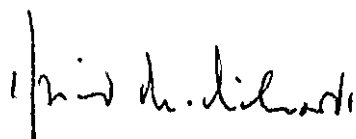
I have examined the accounts set out on pages 2 to 4 which have been modified, in the manner permitted for a small company, from the accounts of the Company prepared for its members, for the year ended 31st October, 1991.

In my opinion, the director is entitled to deliver modified accounts for the year ended 31st October, 1991 and the modified accounts have been properly prepared, in accordance with Schedule 8 of the Companies Act, 1985.

I set out below my Audit Report to the members on the unmodified accounts for the year ended 31st October, 1991.

I have audited the accounts on pages 3 to 7 in accordance with approved Auditing Standards.

In my opinion, the accounts, which have been prepared under the historical cost convention, give a true and fair view of the Company's affairs at 31st October, 1991 and of its loss for the year ended on that date and comply with the Companies Act, 1985.



24th April, 1992

David M. Richards,
Chartered Accountant,
Cardiff.

SOPHIA GARDENS PROPERTIES LIMITED

MODIFIED BALANCE SHEET AS AT 31ST OCTOBER 1991

	1990		1990	
	£	£	£	£
FIXED ASSETS				
Tangible Assets		581,187		501,464
CURRENT ASSETS				
Debtors	90,652		49,537	
Cash at Bank	-		50,000	
	90,652		99,537	
CREDITORS - Amounts falling due within one year	(124,509)		(146,797)	
NET CURRENT LIABILITIES		(33,857)		(47,260)
TOTAL ASSETS LESS CURRENT LIABILITIES		547,330		454,204
CREDITORS - Amounts falling due after more than one year	(353,474)		(246,564)	
ACCRUALS AND DEFERRED INCOME	(8,950)		(950)	
		(362,424)		(247,514)
		184,906		206,690
CAPITAL AND RESERVES				
Called up Share Capital		220,000		220,000
Profit and Loss Account		(35,094)		(13,310)
		184,906		206,690

I have relied on Sections 247 to 249 of the Companies Act, 1985, entitling the Company to the benefit of those exemptions, as a small company.

Approved by the Director

.....

23rd April, 1992

SOPHIA GARDENS PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST OCTOBER 1991

1. ACCOUNTING POLICIES

CONVENTION

These financial statements have been prepared in accordance with the historical cost convention.

DEPRECIATION

Depreciation is provided on all fixed assets, other than freehold land and buildings, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	-	over the lease term
Furniture, fixtures and fittings	-	over 5 years

2. BANK LOAN

The long-term bank loan bears interest at a rate of 3% over Finance Houses Association base rate and is repayable in monthly instalments of £ 5,135, which commenced in February, 1991.

	1991	1990
	£	£
Amounts repayable within five years	77,421	48,792
Amounts repayable after five years	284,476	203,674

The current portion of the loan amounting to £ 8,423 is shewn in current liabilities.

The loan is secured on the freehold property.

SOPHIA GARDENS PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST OCTOBER 1991

3. SHARE CAPITAL

	AUTHORISED		ISSUED AND FULLY PAID	
	1991	1990	1991	1990
SHARES OF £ 1 EACH				
Ordinary "A"	455,000	455,000	65,000	65,000
Ordinary "B"	455,000	455,000	65,000	65,000
10% Redeemable Cumulative Preference Shares	90,000	90,000	90,000	90,000