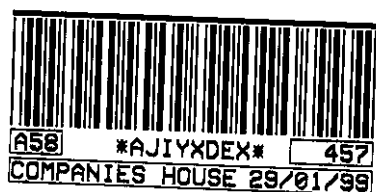


Company Registration No. 2600067 (England and Wales)

SUREINCOME LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1998



SUREINCOME LIMITED

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SUREINCOME LIMITED

AUDITORS' REPORT TO SUREINCOME LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

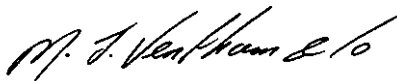
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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 4 are properly prepared in accordance with those provisions.



M J Ventham & Co

Chartered Accountants
Registered Auditor

28.1.1999
.....

63 Lincoln's Inn Fields
London
WC2A 3JX


SUREINCOME LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2	2,400,000		2,000,000	
Current assets					
Debtors		25,695		23,034	
Cash at bank and in hand		1,681		767	
		<u>27,376</u>		<u>23,801</u>	
Creditors: amounts falling due within one year		<u>(62,312)</u>		<u>(65,445)</u>	
Net current liabilities			(34,936)		(41,644)
Total assets less current liabilities		2,365,064		1,958,356	
Creditors: amounts falling due after more than one year			(3,409,584)		(3,399,186)
			<u>(1,044,520)</u>		<u>(1,440,830)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			(1,044,522)		(1,440,832)
Shareholders' funds			<u>(1,044,520)</u>		<u>(1,440,830)</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 26/1/99



T.J. Wood
Director

SUREINCOME LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

These accounts have been prepared on the going concern basis in view of the continued support of the company's bankers, Dunbar Plc, and its major trade creditor Alfred McAlpine (formerly Raine Plc).

This support is detailed in the agreement entered into by the company with Dunbar Plc and Raine Plc (Notes 8 and 9) and the director is of the opinion that the company will be able to meet the terms of these agreements during the forthcoming accounting period.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

1.4 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 director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Total £
Cost	
At 1 April 1997	2,000,000
Revaluation	400,000
	<hr/>
At 1 April 1997 & at 31 March 1998	2,400,000
	<hr/>
At 31 March 1997	2,000,000
	<hr/>

3 Share capital

	1998 £	1997 £
Authorised		
2 Ordinary of £1 each	2	2
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 Ordinary of £1 each	2	2
	<hr/>	<hr/>

SUREINCOME LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998

4 Ultimate parent company

The parent company is London Law & Land Limited a company registered in England and Wales.