

TOWNLAWNS PROPERTY MANAGEMENT LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1998

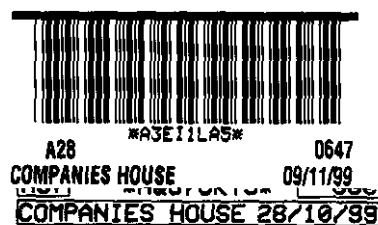
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Registered in England
Company Number: 02634938

Registered office
120 Himley Road
LONDON SW 17 9AQ



TOWNLAWNS PROPERTY MANAGMENT LIMITED

REPORT OF THE DIRECTORS
-----FOR THE PERIOD ENDED 31 DECEMBER 1998

The Directors have pleasure in submitting their report and accounts, of which the attached notes form part.

PRINCIPAL ACTIVITIES

The company has not traded during the period to 31 December 1998.

SHARE CAPITAL

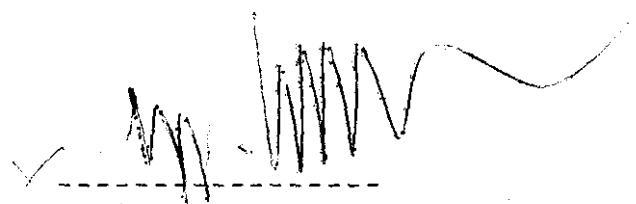
The Authorised Share Capital is £100. Eight ordinary shares of £1 each were issued as fully paid.

DIRECTORS AND DIRECTORS INTERESTS

The directors who served during the period, and their shareholdings at the end of the period were :

	Shareholding -----	
	1998	1997
Mr K Wallace	-	-
Mr T Grinstead	-	-

BY ORDER OF THE BOARD



Chairman
27/10/1999

TOWNLAWNS PROPERTY MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 1998

	1998	1997
	-----	-----
	£	£
CURRENT ASSETS		
Cash at Bank and In Hand	8	8
	--	--
	8	8
	==	==
Financed By:		
CAPITAL AND RESERVES		
Called Up Share Capital	8	8
	--	--
SHAREHOLDERS FUNDS (DEFICIENCY)	8	8
	==	==

During the period to 31 December 1997, the company has not traded and there has been no income and any expenses has been met by the directors personally.

Therefore, a profit and loss account has not been prepared for the period under review.

The accounts presented herewith are unaudited as the company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985. No notice from members requiring an audit has been deposited under section 249B. The directors acknowledge their responsibilities for (1) ensuring that the company keeps proper accounting records which comply with Section 221, and (2) for 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 its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

The financial statements were approved by the Board of Directors and signed on their behalf by:

Director
27/10/1999