

*Registered*

PARC PROPERTIES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 1997

REGISTERED NUMBER: 2673157

SATTERTHWAITE BROOKS & POMFRET  
CHARTERED ACCOUNTANTS  
MERSEYSIDE



PARC PROPERTIES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 1997

CONTENTS

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes on abbreviated financial statements	4 - 5

PARC PROPERTIES LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1997

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 5) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 1997, set out on pages 4 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

*Satterthwaite Brooks & Pomfret*

Satterthwaite Brooks & Pomfret

Chartered Accountants

Oriel House  
2/8 Oriel Road  
Bootle  
Merseyside  
L20 7EP

23rd June 1998

PARC PROPERTIES LIMITED  
 ABBREVIATED BALANCE SHEET  
 AS AT 31ST DECEMBER 1997

		1997		1996	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		4,547		228,519
Investments	2		2		-
			<u>4,549</u>		<u>228,519</u>
<b>Current assets</b>					
Debtors		36,961		-	
Cash at bank and in hand		359,727		203,593	
		<u>396,688</u>		<u>203,593</u>	
Creditors: amounts falling due within one year		(355,255)		(420,457)	
Net current assets/(liabilities)			41,433		(216,864)
Total assets less current liabilities			<u>45,982</u>		<u>11,655</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			45,980		11,653
Total shareholders' funds			<u>45,982</u>		<u>11,655</u>

continued .....

PARC PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET  
(continued)

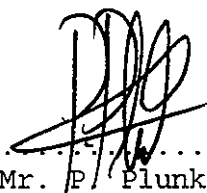
AS AT 31ST DECEMBER 1997

The director considers that for the year ended 31st December 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or 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 financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the director on 23rd June 1998.

  
..... 23/6/98  
Mr. P. Plunkett  
Director

23rd June 1998

PARC PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	
Freehold buildings	2% per annum of cost
Fixtures and fittings	20% per annum of net book value

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

PARC PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1997

2 Fixed assets

Cost	Tangible fixed assets £	Fixed asset investments £	Total £
At 1st January 1997	242,056	-	242,056
Additions	4,069	2	4,071
Disposals	(237,956)	-	(237,956)
At 31st December 1997	8,169	2	8,171
Depreciation			
At 1st January 1997	13,536	-	13,536
Charge for year	1,136	-	1,136
Disposals	(11,050)	-	(11,050)
At 31st December 1997	3,622	-	3,622
Net book amount			
At 31st December 1997	4,547	2	4,549
At 1st January 1997	228,519	-	228,519

3 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	100	100	100	100
Allotted called up and fully paid				
Ordinary shares of £1 each	2	2	2	2