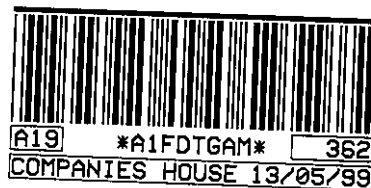


Registered

PARC PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1998

REGISTERED NUMBER: 2673157



SATTERTHWAITE BROOKS & POMFRET
CHARTERED ACCOUNTANTS
MERSEYSIDE

PARC PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1998

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PARC PROPERTIES LIMITED
ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1998

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 1998, 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

30th April 1999

PARC PROPERTIES LIMITED
 ABBREVIATED BALANCE SHEET
 AS AT 31ST DECEMBER 1998

	Note	1998		1997	
		£	£	£	£
Fixed assets					
Tangible assets	2		38,083		4,547
Investments	2		2		2
			<u>38,085</u>		<u>4,549</u>
Current assets					
Debtors		16,046		36,961	
Cash at bank and in hand		389,836		359,726	
		<u>405,882</u>		<u>396,687</u>	
Creditors: amounts falling due within one year		(384,708)		(355,255)	
Net current assets			<u>21,174</u>		<u>41,432</u>
Total assets less current liabilities			<u>59,259</u>		<u>45,981</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			59,257		45,979
Total shareholders' funds			<u>59,259</u>		<u>45,981</u>

continued

PARC PROPERTIES LIMITED
ABBREVIATED BALANCE SHEET
(continued)
AS AT 31ST DECEMBER 1998

The director considers that for the year ended 31st December 1998 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 30th April 1999.

.....
Mr. P. Plunkett

Director

PARC PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1998

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 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.

2 Fixed assets

Cost	Tangible fixed assets £	Fixed asset investments £	Total £
At 1st January 1998	8,168	2	8,170
Additions	35,018	-	35,018
At 31st December 1998	43,186	2	43,188
Depreciation			
At 1st January 1998	3,622	-	3,622
Charge for year	1,481	-	1,481
At 31st December 1998	5,103	-	5,103
Net book amount			
At 31st December 1998	38,083	2	38,085
At 1st January 1998	4,547	2	4,549

PARC PROPERTIES LIMITED
 NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER 1998

3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>