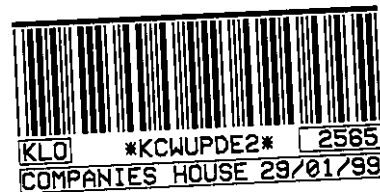


AMALGAMATED PROPERTY HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1998



AMALGAMATED PROPERTY HOLDINGS LIMITED

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AMALGAMATED PROPERTY HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2	1,038,564		1,052,908	
Investments	2	450		450	
		<u>1,039,014</u>		<u>1,053,358</u>	
Current assets					
Stocks		47,708		47,708	
Debtors		14,119		9,460	
Cash at bank and in hand		9,281		-	
		<u>71,108</u>		<u>57,168</u>	
Creditors: amounts falling due within one year	3	<u>(852,684)</u>		<u>(915,688)</u>	
Net current liabilities			(781,576)		(858,520)
Total assets less current liabilities			<u>257,438</u>		<u>194,838</u>
Creditors: amounts falling due after more than one year	4		<u>(47,320)</u>		<u>(31,100)</u>
			<u>210,118</u>		<u>163,738</u>
Capital and reserves					
Called up share capital	5	450		450	
Revaluation reserve		127,150		127,150	
Profit and loss account		82,518		36,138	
Shareholders' funds			<u>210,118</u>		<u>163,738</u>

AMALGAMATED PROPERTY HOLDINGS LIMITED

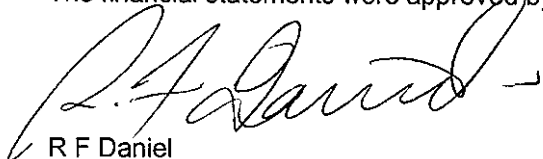
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1998

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 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 this Act relating to accounts, so far as applicable to the company.

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 28 January 1999



R F Daniel
Director

AMALGAMATED PROPERTY HOLDINGS 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 modified to include the revaluation of investment properties.

1.2 Turnover

Turnover represents amounts receivable from the company's principal activity.

1.3 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

The freehold investment properties are subject to leaseholds and produce rental income. The amount in the accounts is the directors' estimate of the present value of these properties.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view.

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

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

AMALGAMATED PROPERTY HOLDINGS LIMITED

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

2 Fixed Assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 April 1997	1,056,044	450	1,056,494
Additions	4,136	-	4,136
Disposals	(16,575)	-	(16,575)
At 31 March 1998	1,043,605	450	1,044,055
Depreciation			
At 1 April 1997	3,136	-	3,136
Charge for the year	1,905	-	1,905
At 31 March 1998	5,041	-	5,041
Net book value			
At 31 March 1998	1,038,564	450	1,039,014
At 31 March 1997	1,052,908	450	1,053,358

Investment properties of £1,032,835 are still held in the names of the former subsidiaries as formal conveyance has not yet been completed.

In the opinion of the directors, the aggregate value of the company's investment in former subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Aldershot Holding Company Limited	England and Wales	Ordinary (a)	100
The Arjay Property Investment Co Limited	England and Wales	Ordinary (a)	100
The County Building Co (Kingston) Limited	England and Wales	Ordinary (b)	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Aldershot Holding Company Limited	(19,157)	-
The Arjay Property Investment Co Limited	259,524	-
The County Building Co (Kingston) Limited	197,940	-

AMALGAMATED PROPERTY HOLDINGS LIMITED

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

All three companies are in liquidation.

(a) - 24% is held indirectly.

(b) - 50% is held indirectly.

3 Creditors: amounts falling due within one year

Include secured creditors of £597,096.

4 Creditors: amounts falling due after more than one year	1998 £	1997 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	47,320	31,100

These creditors are secured.

5 Share capital	1998 £	1997 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
450 Ordinary shares of £1 each	450	450