

OAKFIELD PROPERTY MANAGEMENT LIMITED

Financial Statements of the company for the Accounting Period ended
31st August 1998

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(The following page does not form any part of the Statutory Accounts)
Detailed Profit & Loss Account 7

Small Business Management Services Limited
Northamptonshire



OAKFIELD PROPERTY MANAGEMENT LIMITED

Report of the Directors for the year ended 31st August 1998

The directors present the financial statements of the company for the financial period ended 31st August 1998. The principle activity is the acquisition of property for rental to full time college students.

Company Law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company for that period. In preparing these financial statements the Directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, prepare financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are responsible for safe guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are satisfied with the profit after tax for the year of £3383 and do not propose to pay a dividend for this year.

The acquisition of fixed assets is set in note 4 to the Accountants.

The director as at 31st August 1998 and his interest in the share capital of the company is as follows:

Ordinary Shares

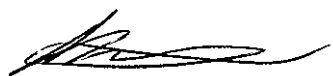
<u>1998</u>	<u>1997</u>
50	50

Mr K Davies

The Company did not export any goods during the year.

The Director was satisfied with the Company's results and will continue to support the Company during the current year and beyond. It is expected that a modest profit will be reported in the present financial period.

Foundation House
4 Dunster Street
Northampton
NN1 3JY


By order of the board
J M Davies, Secretary

5th January 1999

OAKFIELD PROPERTY MANAGEMENT LIMITED

Accountant's Report to the Directors of Oakfield Property Management Limited

In accordance with the instructions given to us, we have prepared without carrying out an audit, the accounts on pages 3 to 6 from the accounting records of Oakfield Property Management Limited from information and explanations given to us.

Small Business Management Services Limited
28 The Square
Earls Barton
Northampton
NN6 0NA

5th January 1999

OAKFIELD PROPERTY MANAGEMENT LIMITED

Profit & Loss Account for the year ended 31st August 1998

	Note	1998	1997
Turnover	1	6123	8373
Administrative Expenses	2	<u>-1818</u>	<u>-3634</u>
Profit on ordinary activities before taxation		4305	4739
 Tax on profit on ordinary activities	 3	 -922	 -1144
Profit on ordinary activities after taxation			
retained for financial year		3383	3595
Retained profit brought forward		<u>27443</u>	<u>23848</u>
Retained profit carried forward		30826	27443

There were no recognised gains or losses in the year or proceeding year other than those recorded in the profit and loss account.

OAKFIELD PROPERTY MANAGEMENT LIMITED

Balance Sheet as at 31st August 1998

	Note	£	£	1998	£	£	1997
FIXED ASSETS	4			66889			67345
TANGIBLE ASSETS							
CURRENT ASSETS							
Debtors	5		309			22	
Bank & Cash Balances			<u>13353</u>			<u>10482</u>	
			13662			10504	
Creditors: amounts falling within one year	6		<u>-1624</u>			<u>-2306</u>	
NET CURRENT ASSETS/LIABILITIES				<u>12038</u>			<u>8198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				78927			75543
Creditors: amount falling due after more than one year	6		<u>-48000</u>			<u>-48000</u>	
NET ASSETS				<u>30927</u>			<u>27543</u>
CAPITAL AND RESERVES							
Called up share capital	7			100			100
Profit & Loss Account				<u>30827</u>			<u>27443</u>
Shareholder Funds				<u>30927</u>			27543

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1995. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st August 1998 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The Accounts were approved by the director on the 5th January 1999.



Director

OAKFIELD PROPERTY MANAGEMENT LIMITED

Notes to the Accountants for the Year ended 31st August 1998

1. ACCOUNTING POLICIES

(A) BASIS OF PREPERATION OF ACCOUNTS

The financial statements have been prepared on the historical costs basis and in accordance with applicable Accounting Standards. The company has taken advantage of the exemption in Financial Reporting Standard no. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(B) TURNOVER

Turnover represents the value of sales for the year, exclusive of VAT.

(C) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated to write down the cost of tangible fixed assets over their expected useful lives at the following rates:

Fixtures and Fittings	25% reducing balance
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No depreciation is provided on freehold investment property, which is included at cost.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

After charging:	1998 £	1997 £
Depreciation	686	838
Loss on Disposal of Fixed Assets	Nil	Nil

The Director received no remuneration during the year. (Last year Nil)

3. TAXATION

	1998	1997
UK Corporation Tax at 21%	£922	£1144

Notes to the Accountants for the Year ended 31st August 1998

4. TANGIBLE FIXED ASSETS

Cost:	<u>Total</u>	<u>Freehold Property</u>	<u>Fixtures & Fittings</u>
At 1st September 1997	69796	64832	4964
Additions	230	Nil	230
Disposals	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
At 31st August 1998	70026	64832	5194
Depreciation:			
As at 1 September 1997	2452	Nil	2452
Charge for the year	686	Nil	686
On Disposals	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
At 31st August 1998	<u>3138</u>	<u>Nil</u>	<u>3138</u>
Net Book Amount:			
At 31st August 1998	<u>66888</u>	<u>64832</u>	<u>2056</u>
At 31st August 1997	<u>67344</u>	<u>64832</u>	<u>2512</u>

5. DEBTORS

	<u>1998</u>	<u>1997</u>
Other Debtors	Nil	Nil

6. CREDITORS

	<u>1998</u>	<u>1997</u>
Amounts falling due in less than one year		
Other Creditors	Nil	Nil
Deferred Income & accruals	702	1162
Taxation	<u>922</u>	<u>1144</u>
	1624	2306
Amounts falling due after more than one year		
Other Creditor	<u>48000</u>	<u>48000</u>

The other creditor is a loan from a director with no fixed repayment date. No interest is charged on the loan.

7. SHARE CAPITAL

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