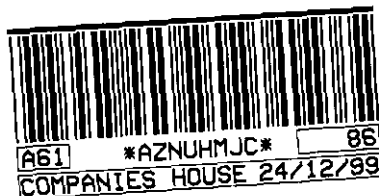


THE APPLE PROPERTY COMPANY LIMITED

Company No: 2900982



ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

28TH FEBRUARY 1999

THE APPLE PROPERTY COMPANY LIMITED

DIRECTORS

Mr. J. W. Garvey
Mrs. J. G. Garvey

SECRETARY

Mrs. J. G. Garvey

BUSINESS ADDRESS

79 The Mall
Southgate
London
N14 6LL

REGISTERED OFFICE

79 The Mall
Southgate
London N14 6LL

PRINCIPAL BANKERS

Barclays Bank PLC
Southwark Branch
29 Borough High Street
London
SE1 1LY

THE APPLE PROPERTY COMPANY LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 1999

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1 Balance sheet

3 Notes to the financial statements

THE APPLE PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET AT 28TH FEBRUARY 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Tangible assets	2	112,435	112,435
CURRENT ASSETS			
Debtors		62	62
Cash at bank and in hand		51,683	38,932
		<u>51,745</u>	<u>38,994</u>
CREDITORS: Amounts falling due within one year		<u>(114,714)</u>	<u>(114,696)</u>
NET CURRENT LIABILITIES		<u>(62,969)</u>	<u>(75,702)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>49,466</u>	<u>36,733</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		49,366	36,633
		<u>49,466</u>	<u>36,733</u>

The statements required to be made by the company's directors and the signature required by the Companies Act 1985 are given on the following page.

The notes on page 3 form part of these financial statements.

THE APPLE PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET AT 28TH FEBRUARY 1999 (Continued)

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 28th February 1999 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 Companies Act 1985 relating to financial statements, so far as is applicable to the company.

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

Mr. J. W. Garvey.....  Director

Date: 17th December 1999

The notes on page 3 form part of these financial statements.

THE APPLE PROPERTY COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 1999

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable Financial Reporting Standard for Smaller Entities with the exception of its requirement with respect to investment properties.

1.2 TURNOVER

Turnover represents rent receivable by the company.

1.3 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. FIXED ASSETS

	Investment properties £
<u>Cost</u>	
At 1st March 1998 and At 28th February 1999	112,435
<u>Net book value at 28th February 1999</u>	<u>112,435</u>
<u>Net book value at 28th February 1998</u>	<u>112,435</u>

3. SHARE CAPITAL

	1999 £	1998 £
<u>Authorised</u>		
Equity interests:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>