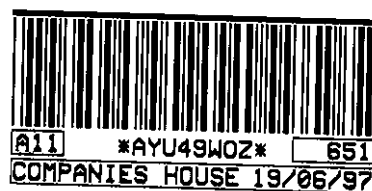


Company Registration Number 2969777

NC PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 SEPTEMBER 1996



INGER & COMPANY
Chartered Accountants
28 Fernhall Drive
Redbridge, Ilford
Essex IG4 5BW

NC PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1996

<i>CONTENTS</i>	<i>PAGE</i>
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	3

NC PROPERTIES LIMITED
ABBREVIATED BALANCE SHEET

30 SEPTEMBER 1996

		1996	1995
	Note	£	£
FIXED ASSETS	2		
Tangible assets		372,625	372,625
CURRENT ASSETS			
Cash at bank and in hand		9,788	13,417
CREDITORS: Amounts falling due within one year		(112,335)	(123,230)
NET CURRENT LIABILITIES		(102,547)	(109,813)
TOTAL ASSETS LESS CURRENT LIABILITIES		270,078	262,812
CREDITORS: Amounts falling due after more than one year	3	(259,500)	(259,500)
NET ASSETS		10,578	3,312
CAPITAL AND RESERVES			
Equity share capital	4	1,000	1,000
Profit and loss account		9,578	2,312
SHAREHOLDERS' FUNDS		10,578	3,312

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

The notes on pages 3 to 4 form part of these financial statements.

NC PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET (continued)

30 SEPTEMBER 1996

The directors have taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the directors, the company qualifies as a small company.

These financial statements were approved by the directors on 16 June 1997 and are signed on their behalf by:

N S CHAHAL



The notes on pages 3 to 4 form part of these financial statements.

NC PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 1996

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover consists of rents receivable.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 October 1995 and 30 September 1996	372,625
NET BOOK VALUE	
At 30 September 1996	372,625
At 30 September 1995	372,625

INVESTMENT PROPERTIES

Land and buildings represent investment properties which are carried at the open market value which approximates cost.

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	1996 £	1995 £
Other creditors	259,500	259,500

NC PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 1996

4. SHARE CAPITAL

Authorised share capital:

	1996 £	1995 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1996 £	1995 £
Ordinary share capital brought forward	1,000	-
Issue of ordinary shares	<u>-</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>