

D K PROPERTIES (WOOLSTON) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD
11TH JANUARY 1995 TO 31ST DECEMBER 1995

Registered number: 03008724



EVANS PEARCE
CHARTERED ACCOUNTANTS

D K PROPERTIES (WOOLSTON) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 1995

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D K PROPERTIES (WOOLSTON) LIMITED

AUDITORS' REPORT ON THE ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to
D K Properties (Woolston) Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 and 3 together with the financial statements of D K Properties (Woolston) Limited prepared under section 226 of the Companies Act 1985 for the period ended 31st December 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the period ended 31st December 1995, and the abbreviated financial statements on pages 2 and 3 have been properly prepared in accordance with that Schedule.

Other information

On 30th October 1996 we reported, as auditors of D K Properties (Woolston) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31st December 1995, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2a, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

continued

D K PROPERTIES (WOOLSTON) LIMITED

AUDITORS' REPORT ON THE ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to
D K Properties (Woolston) Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

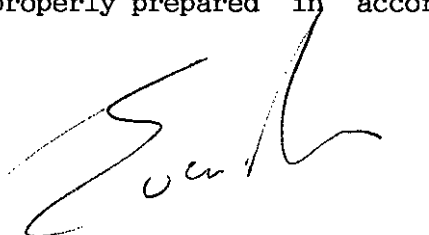
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1995 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.'



Evans Pearce
Registered Auditor
Chartered Accountants

20th OCTOBER 1996

D K PROPERTIES (WOOLSTON) LIMITED

ABBREVIATED BALANCE SHEET

AT 31ST DECEMBER 1995

	Note	1995 £	£
Fixed assets			
Tangible assets	2		281,371
Current assets			
Debtors		22,453	
Cash at bank and in hand		69,808	
		<u>92,261</u>	
Creditors: amounts falling due within one year			<u>(377,303)</u>
Net current liabilities			<u>(285,042)</u>
Total assets less current liabilities			<u><u>(3,671)</u></u>
Capital and reserves			
Called up share capital	3		2
Profit and loss account			<u>(3,673)</u>
Total shareholders' funds			<u><u>(3,671)</u></u>

The directors have taken advantage of the 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.

The abbreviated financial statements on pages 2 and 3 were approved by the board of directors on 29th October 1996.



M L Fay
Director

D K PROPERTIES (WOOLSTON) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1995

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

2 Tangible fixed assets

	Investment property under development £
Cost and net book amount	
Cost of construction at 31st December 1995	<u>281,371</u>

3 Called up share capital

	1995 Number of shares	£
Authorised		
Equity shares		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted called up and fully paid		
Equity shares		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 Group undertaking

The issued share capital is owned by Crofton Holdings Inc. (one share is held by Abacus Nominees Limited as nominee and trustee). Crofton Holdings Inc. is registered in Panama. A loan of £370,000 was advanced to D K Properties (Woolston) Limited by Crofton Holdings Inc. Interest will be payable at a commercial rate following the letting of commercial property in 1996.

5 Capital commitments

Amounts contracted for but not provided in the accounts amounted to £247,148.