

D K PROPERTIES (WOOLSTON) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1998

Registered number: 03008724

EVANS PEARCE

CHARTERED ACCOUNTANTS

Southsea



D K PROPERTIES (WOOLSTON) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1998

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D K PROPERTIES (WOOLSTON) LIMITED**Auditors' report to
D K Properties (Woolston) Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion


We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Dated 20th October 1999

Southsea



Evans Pearce
Registered Auditor
Chartered Accountants

D K PROPERTIES (WOOLSTON) LIMITED


ABBREVIATED BALANCE SHEET

AT 31ST DECEMBER 1998

		1998		1997	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2	2,462,864		505,380	
Current assets					
Stocks		238,774		304,670	
Debtors		10,900		4,222	
Cash at bank and in hand		162		20,630	
		<u>249,836</u>		<u>329,522</u>	
Creditors: amounts falling due within one year		<u>(1,846,603)</u>		<u>(927,578)</u>	
Net current liabilities		<u>(1,596,767)</u>		<u>(598,056)</u>	
Total assets less current liabilities		<u>866,097</u>		<u>(92,676)</u>	
Capital and reserves					
Called up share capital	3	2		2	
Investment revaluation reserve		973,701		-	
Profit and loss account		<u>(107,606)</u>		<u>(92,678)</u>	
Total shareholders' funds		<u>866,097</u>		<u>(92,676)</u>	

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 20th Oct 1999 and signed on its behalf by:


M L Fay
Chairman

D K PROPERTIES (WOOLSTON) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Freehold buildings	2% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Going concern

The company is dependant on the support of Crofton Holdings Inc. and its accounts have been prepared on a going concern basis assuming that this support will continue.

D K PROPERTIES (WOOLSTON) LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1998

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
1st January 1998	520,605
Additions	983,783
Surplus on revaluation	958,476
31st December 1998	<u>2,462,864</u>
Depreciation	
1st January 1998	15,225
Disposals	(15,225)
31st December 1998	<u>-</u>
Net book amount	
31st December 1998	<u><u>2,462,864</u></u>
1st January 1998	<u><u>505,380</u></u>

3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

The company's issued share capital of two ordinary shares of £1 each are held individually by Crofton Holdings Inc. and Abacus Nominees Limited which acts as nominee and trustee on behalf of Crofton Holdings Inc.

4 Ultimate parent undertaking

The company is a subsidiary undertaking of Crofton Holdings Inc., the ultimate holding company and registered in Panama.