

Registered Number: 3016148

STAMFORD PROPERTY COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997



STAMFORD PROPERTY COMPANY LIMITED

**AUDITORS' REPORT TO STAMFORD PROPERTY COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of the company for the year ended 31 December 1997 under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts are properly prepared in accordance with those provisions and report our opinion to you.

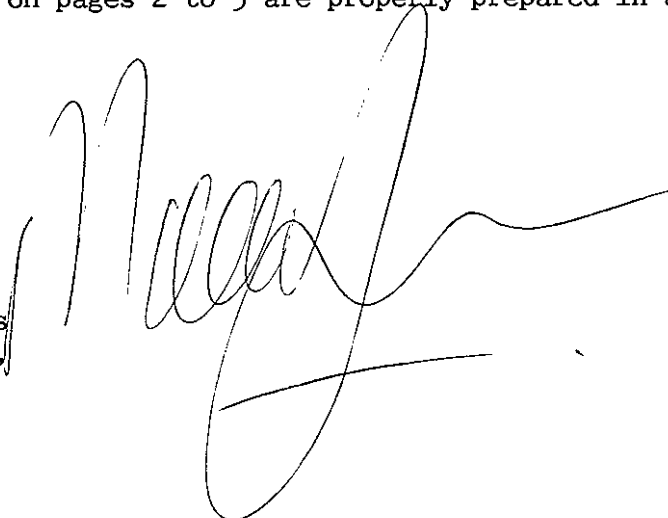
Basis of opinion

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

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with these provisions.

MOORE THOMPSON
Chartered Accountants
& Registered Auditor,
Bank House,
Broad Street,
Spalding,
Lincs.

A large, stylized handwritten signature in dark ink, likely belonging to a representative of Moore Thompson, is written over the printed name and address.

30 October 1998

STAMFORD PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 1997

		1997	1996
	Note	£	£
FIXED ASSETS			
Tangible assets	2	2,600,000	2,161,163
CURRENT ASSETS			
Debtors		17,100	31,734
		<u>17,100</u>	<u>31,734</u>
CREDITORS: Amounts falling due within one year		217,230	174,772
		<u>217,230</u>	<u>174,772</u>
NET CURRENT LIABILITIES		(200,130)	(143,038)
		<u>(200,130)</u>	<u>(143,038)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,399,870	2,018,125
CREDITORS: Amounts falling due after more than one year		550,000	450,000
		<u>550,000</u>	<u>450,000</u>
NET ASSETS		1,849,870	1,568,125
		<u>1,849,870</u>	<u>1,568,125</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,637,500	1,637,500
Revaluation reserve		384,478	-
Profit and loss account		(172,108)	(69,375)
		<u>1,849,870</u>	<u>1,568,125</u>

Approved by the board on 29 October 1998

J G Hindmarch

F E Gilman

DIRECTORS

STAMFORD PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 DECEMBER 1997

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings, and in accordance with applicable accounting standards.

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors of the company consider that this basis of preparation is an appropriate one.

Cashflow statement

In accordance with Financial Reporting Standard 1, the company has not prepared a cashflow statement as, in the opinion of the directors, the company qualifies as a small company under section 247 Companies Act 1985 and is therefore exempt.

Turnover

Turnover represents rents receivable during the period excluding value added tax.

Tangible fixed assets and depreciation

In accordance with SSAP 19 investment properties are not depreciated. The directors believe that this accounting policy is necessary in order to provide a true and fair view. Investment properties are shown at a revalued amount having been professionally valued as at 31 December 1997 by Humberts, Chartered Surveyors on an open market basis. It is planned that future revaluations should take place on at least a bi-annual basis.

Deferred taxation

Deferred taxation is provided using the liability method in respect of all timing differences that are expected to reverse in the foreseeable future.

STAMFORD PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

31 DECEMBER 1997

2 TANGIBLE FIXED ASSETS

	Freehold Investment Properties £
Cost or valuation:	
1 January 1997	2,161,163
Additions	54,359
Surplus on revaluation	384,478
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31 December 1997	2,600,000
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Depreciation:	
1 January 1997	-
Charge for the year	-
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31 December 1997	-
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Net book value:	
31 December 1997	2,600,000
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31 December 1996	2,161,163
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The freehold investment properties were revalued as at 31 December 1997 by Humberts, Chartered Surveyors on an open market basis.

3 SECURED CREDITORS

Included within creditors are a bank overdraft of £184,864 and a bank loan of £550,000 both of which are secured.

STAMFORD PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

31 DECEMBER 1997

4 CALLED UP SHARE CAPITAL

	1997 £	1996 £
Authorised:		
2,000,000 Ordinary shares of £1 each	2,000,000	2,000,000
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Allotted, called up and fully paid:		
1,637,500 Ordinary shares of £1 each	1,637,500	1,637,500
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5 TRANSACTIONS WITH DIRECTORS

J G Hindmarch is a partner in Duncan & Toplis, Chartered Accountants who received;

(i) Management fees of £10,000.

(ii) Fees of £3,132 for other services and materials.

P Gaskell is a director and shareholder of Charter Hill (Construction) Limited who received £16,863 in respect of construction services and professional services provided during the year.

J S P Smith is a director and shareholder of Hillwood Limited trading as Maintec Marketing Services who received £5,000 for professional services rendered.