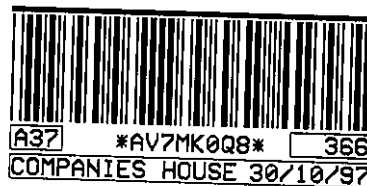


Registered Number: 3016148

STAMFORD PROPERTY COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1996



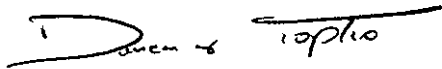
**DUNCAN  
& TOPLIS**  
CHARTERED ACCOUNTANTS  
& REGISTERED AUDITOR

STAMFORD PROPERTY COMPANY LIMITED

ACCOUNTANTS REPORT

TO THE SHAREHOLDERS OF STAMFORD PROPERTY COMPANY LIMITED

In accordance with instructions given to us we have prepared, without carrying out an audit, the abbreviated accounts set on pages 2 to 6 from the full financial statements of the company.



DUNCAN & TOPLIS  
Chartered Accountants  
14 All Saints Street  
Stamford  
Lincs

29 October 1997  
.....

STAMFORD PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 1996

		1996	1995
	Note	£	£
FIXED ASSETS			
Tangible assets	2	2,161,163	1,230,693
CURRENT ASSETS			
Debtors		31,734	5,234
Cash at bank and in hand		-	81,328
		<hr/>	<hr/>
		31,734	86,562
CREDITORS: Amounts falling due within one year		174,772	18,411
		<hr/>	<hr/>
NET CURRENT (LIABILITIES)/ASSETS		(143,038)	68,151
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,018,125	1,298,844
CREDITORS: Amounts falling due after more than one year	3	450,000	-
		<hr/>	<hr/>
NET ASSETS		1,568,125	1,298,844
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	1,637,500	1,310,000
Profit and loss account		(69,375)	(11,156)
		<hr/>	<hr/>
		1,568,125	1,298,844
		<hr/>	<hr/>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts 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 the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 1996 and of its loss for the period then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts, so far as applicable to the company.

### ABBREVIATED BALANCE SHEET

Advantage has been taken of the exemptions conferred by Section A Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

J G Hindmarch

F E Gilman

## DIRECTORS

**STAMFORD PROPERTY COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**31 DECEMBER 1996**

**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.

**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 valued annually.

**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 1996

2 TANGIBLE FIXED ASSETS

	Freehold Investment Properties £
Valuation:	
1 January 1996	1,230,693
Additions	930,470
	<hr/>
31 December 1996	2,161,163
	<hr/>
Depreciation:	
1 January 1996	-
Charge for the year	-
	<hr/>
31 December 1996	-
	<hr/>
Net book value:	
31 December 1996	2,161,163
	<hr/>
31 December 1995	1,230,693
	<hr/>

The investment properties were revalued as at 31 December 1996 on an open market value basis by Humberts, Chartered Surveyors.

STAMFORD PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

31 DECEMBER 1996

3 CREDITORS: Amounts falling due after more than one year

	1996 £	1995 £
Bank loan	450,000	-
	<u>450,000</u>	<u>-</u>

The bank loan is secured.

4 CALLED UP SHARE CAPITAL

	1996 £	1995 £
Authorised:		
2,000,000 Ordinary shares of £1 each	2,000,000	2,000,000
Allotted, called up and fully paid:		
1,637,500 Ordinary shares of £1 each	<u>1,637,500</u>	<u>1,310,000</u>

A further 327,500 Ordinary shares were issued at par during the year in order to raise extra capital for the company.

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 £2,686 for other services and materials.

P Gaskell is a director and shareholder of Charter Hill (Construction) Limited who received £232,399 in respect of construction 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.