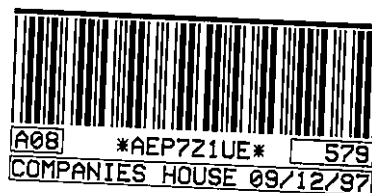

MATTHEW WOOD DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 MARCH 1997**



MATTHEW WOOD DEVELOPMENTS LIMITED

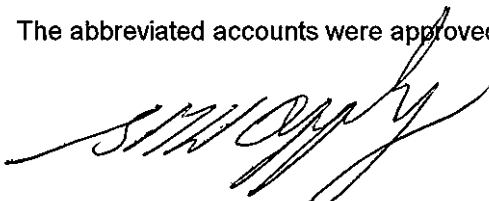
ABBREVIATED BALANCE SHEET
As at 31 March 1997

	Note	£	1997 £	£	1996 £
FIXED ASSETS					
Tangible fixed assets	2		363,716		321,880
CURRENT ASSETS					
Debtors	3	74,582		80,956	
		<u>74,582</u>		<u>80,956</u>	
CREDITORS: amounts falling due within one year	4	<u>(72,473)</u>		<u>(81,027)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,109</u>		<u>(71)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>365,825</u>		<u>321,809</u>
CREDITORS: amounts falling due after more than one year	4		<u>(307,373)</u>		<u>(269,054)</u>
NET ASSETS			<u>£ 58,452</u>		<u>£ 52,755</u>
CAPITAL AND RESERVES					
Called up share capital	5		15,000		15,000
Profit and loss account			<u>43,452</u>		<u>37,755</u>
SHAREHOLDERS' FUNDS			<u>£ 58,452</u>		<u>£ 52,755</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 1997 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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

The abbreviated accounts were approved by the board on 4 September 1997 and signed on its behalf by:



Mr. S. M. W. Appleby (Director)

The notes on pages 2 to 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 1997

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings - 10% reducing balance

Freehold investment properties are not depreciated but are included in the balance sheet at their open market value.

1.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. TANGIBLE ASSETS

	£
Cost	
At 1 April 1996	321,880
Additions	42,013
At 31 March 1997	363,893
Depreciation	
Charge for year	177
At 31 March 1997	177
Net Book Value	
At 31 March 1997	£ 363,716
At 31 March 1996	£ 321,880

3. DEBTORS

Debtors include an amount of £68,150 (1996 - £72,079) falling due after more than one year.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 1997

4. CREDITORS

Creditors include loans not wholly repayable within 5 years as follows:

	1997 £	1996 £
Repayable by instalments falling due:		
- after 5 years	£ 131,541	£ 112,522

Creditors amounting to £258,833 (1996 - £269,734) are secured.

5. CALLED UP SHARE CAPITAL

	1997 £	1996 £
Authorised		
100,000 ordinary shares of £1 each	£ 100,000	£ 100,000
Allotted, called up and fully paid		
15,000 ordinary shares of £1 each	£ 15,000	£ 15,000