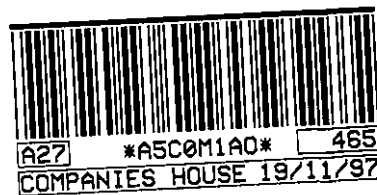


REGISTERED NUMBER: 3039364 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 March 1997

for

COURTMASTER PROPERTIES LIMITED



COURTMASTER PROPERTIES LIMITED

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for the Year Ended 31 March 1997**

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COURTMASTER PROPERTIES LIMITED

Company Information

for the Year Ended 31 March 1997

DIRECTORS:

H N Wayne
R L Berger
C K Lai

SECRETARY:

H N Wayne

REGISTERED OFFICE:

54-58 High Street
Edgware
Middlesex
HA8 7EQ

REGISTERED NUMBER:

3039364 (England and Wales)

ACCOUNTANTS:

Martin Greene
Chartered Accountants
Cedar House
698 Green Lanes
Winchmore Hill
London N21 3RE

COURTMASTER PROPERTIES LIMITED**Abbreviated Balance Sheet****31 March 1997**

		31.3.97		31.3.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		137,490		139,270
Investments	3		1,660		1,660
			<u>139,150</u>		<u>140,930</u>
CURRENT ASSETS:					
Debtors		819		457	
Cash at bank		<u>3,875</u>		<u>4,075</u>	
		4,694		4,532	
CREDITORS: Amounts falling due within one year	4	<u>12,826</u>		<u>10,370</u>	
NET CURRENT LIABILITIES:			(8,132)		(5,838)
TOTAL ASSETS LESS CURRENT LIABILITIES:			131,018		135,092
CREDITORS: Amounts falling due after more than one year	4		<u>127,611</u>		<u>134,937</u>
			<u>£3,407</u>		<u>£155</u>
CAPITAL AND RESERVES:					
Called up share capital	5		3		3
Profit and loss account			<u>3,404</u>		<u>152</u>
Shareholders' funds			<u>£3,407</u>		<u>£155</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

COURTMASTER PROPERTIES LIMITED

Abbreviated Balance Sheet

31 March 1997

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

ON BEHALF OF THE BOARD:


.....
R L Berger - DIRECTOR

Approved by the Board on17/11/97.....

COURTMASTER PROPERTIES LIMITED

Notes to the Abbreviated Financial Statements **for the Year Ended 31 March 1997**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Revalued yearly on an open market basis
Fixtures and fittings	- 15% on reducing balance

The freehold property is an investment property and in accordance with Standard Statement of Accounting Practice No 19 no depreciation is provided. This property is revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. The directors consider that this policy results in the accounts giving a true and fair view.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1996	
and 31 March 1997	140,060
DEPRECIATION:	
At 1 April 1996	790
Charge for year	1,780
At 31 March 1997	2,570
NET BOOK VALUE:	
At 31 March 1997	137,490
At 31 March 1996	139,270

The freehold property was revalued by the directors on an open market basis at 31 March 1997, and in their opinion the value was not significantly different to cost.

COURTMASER PROPERTIES LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 1997

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 1996	
and 31 March 1997	1,660
	<u> </u>
NET BOOK VALUE:	
At 31 March 1997	£1,660
	<u> </u>
At 31 March 1996	£1,660
	<u> </u>

4. CREDITORS

The following secured debts are included within creditors:

	31.3.97	31.3.96
	£	£
Bank loans	137,259	144,707
	<u> </u>	<u> </u>

Creditors include the following debts falling due in more than five years:

	31.3.97	31.3.96
	£	£
Repayable by instalments		
Bank loans	89,019	95,857
	<u> </u>	<u> </u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.97	31.3.96
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.97	31.3.96
		value:	£	£
3	Ordinary	£1	3	3
			<u> </u>	<u> </u>