

ADAMSON ESTATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS

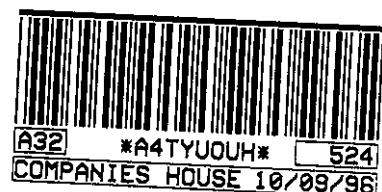
30 APRIL 1996

Registered number: 3047462

HOWARD S MARKHAM & COMPANY

CHARTERED ACCOUNTANTS

London



ADAMSON ESTATES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the period from 19 April 1995 to 30 April 1996

CONTENTS

	Page
Accountants' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

ADAMSON ESTATES LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements of
Adamson Estates Limited

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 3) have been prepared.

'We report on the financial statements for the period from 19 April 1995 to 30 April 1996 set out on pages 4 to 6.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'

London
23 July 1996

Howard S Markham & Company
Reporting Accountants

ADAMSON ESTATES LIMITED
 ABBREVIATED BALANCE SHEET
 at 30 April 1996

	Note	£	1996	£
Fixed assets				
Tangible assets	2			83,736
Current assets				
Debtors	3		1,315	
Cash at bank and in hand			52,779	
			<hr/>	
			54,094	
Creditors: amounts falling due within one year			<hr/>	
			(91,628)	
Net current liabilities				<hr/> (37,534)
Total assets less current liabilities				<hr/> 46,202
Creditors: amounts falling due after more than one year	4			<hr/> (15,828)
				<hr/> 30,374
				<hr/>
Capital and reserves				
Called up share capital	5			²
Profit and loss account				30,372
				<hr/>
Total shareholders' funds				<hr/> 30,374
				<hr/>

continued

The notes on page 3 form part of these financial statements.

ADAMSON ESTATES LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 30 April 1996

The directors consider that for the period ended 30 April 1996 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B 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 preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 23 July 1996.

..... Director
N R Joseph

The notes on page 3 form part of these financial statements.

ADAMSON ESTATES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 April 1996

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 conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

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	Nil
Leasehold land and buildings	Nil
Furniture fixtures and equipment	15% p. a. on a reducing balance basis

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
Additions	84,126
30 April 1996	<u>84,126</u>
Depreciation	
Charge for period	(390)
30 April 1996	<u>390</u>
Net book amount	
30 April 1996	<u><u>83,736</u></u>

3 Debtors

	1996 £
Amounts falling due within one year	<u><u>1,315</u></u>

ADAMSON ESTATES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 April 1996

- 4 Creditors: amounts falling due
after more than one year

1996
£

Creditors include the following amounts:

Amounts falling due
within five years:

Bank loan

21,461

- 5 Called up share capital

1996
Number of
shares £

Authorised

Ordinary shares of £1 each

1,000

1,000

Allotted called up
and fully paid

Ordinary shares of £1 each

2

2