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REGISTERED NUMBER: 03227646 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD 22 JULY 1996 TO 31 OCTOBER 1997

FOR

WICHENMINSTER INVESTMENTS LIMITED



WICHENMINSTER INVESTMENTS LIMITED

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for the Period 22 July 1996 to 31 October 1997

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WICHENMINSTER INVESTMENTS LIMITED

COMPANY INFORMATION

for the Period 22 July 1996 to 31 October 1997

DIRECTORS: R M Britten-Long
A Van Praagh
J Cohen

SECRETARY: J M Baker

REGISTERED OFFICE: Treasure House
19-21 Hatton Garden
London
ECIN 8BA

REGISTERED NUMBER: 03227646 (England and Wales)

AUDITORS: Blair Sanders & Co
Chartered accountants
Registered auditors
London

BANKERS: Samuel Montagu & Co. Limited
31 Hill Street
London W1X 7FD

WICHENMINSTER INVESTMENTS LIMITED

REPORT OF THE AUDITORS TO
WICHENMINSTER INVESTMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the period ended 31 October 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

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

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to four are properly prepared in accordance with those provisions.



Blair Sanders & Co
Chartered accountants
Registered auditors
London

Dated: 21 April 1998

WICHENMINSTER INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

31 October 1997

	Notes	£
CURRENT ASSETS:		
Debtors		668,435
Investments		170,997
Cash at bank		1,721
		<hr/>
		841,153
CREDITORS: Amounts falling due within one year	2	230,461
		<hr/>
NET CURRENT ASSETS:		610,692
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES:		610,692
		<hr/>
CREDITORS: Amounts falling due after more than one year	2	610,435
		<hr/>
		£257
		<hr/>
CAPITAL AND RESERVES:		
Called up share capital	3	2
Profit and loss account		255
		<hr/>
Shareholders' funds		£257
		<hr/>

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 M Britten-Long DIRECTOR

Approved by the Board on 21 April 1998

The notes form part of these financial statements

WICHENMINSTER INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Period 22 July 1996 to 31 October 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

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, and income from investments.

2. CREDITORS

The following secured debts are included within creditors:

Bank loans	£
	<u>810,435</u>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
2	Ordinary	£1	<u>2</u>

2 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

4. ULTIMATE PARENT COMPANY

The company is jointly controlled by Broadminster Ltd and Wichenford Holdings Ltd, in which Mr Van Praagh's family and Mr Britten-Long's family respectively have interests.

5. TRANSACTIONS WITH DIRECTORS

Management fees were paid to Laird Promotion and Services Ltd (£7,500) and Broadminster Ltd (£7,500). Mr Britten-Long's family and Mr Van Praagh's family respectively have interests in these companies. During the period the company made a loan of £325,000 to Broadminster Ltd on normal commercial basis. The company received income, in relation to this loan, of £7,484.