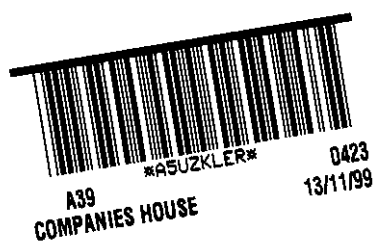


Company Registration No. 3260959 (England and Wales)

JEMLINE DEVELOPMENTS LTD
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 1998



JEMLINE DEVELOPMENTS LTD

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JEMLINE DEVELOPMENTS LTD

AUDITORS' REPORT TO JEMLINE DEVELOPMENTS LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the period ended 31 December 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

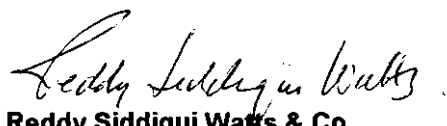
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



Reddy Siddiqui Watts & Co.

1 June 1999

**Chartered Accountants
Registered Auditor**

9 Ritz Parade, Western Avenue
London
W5 3RA

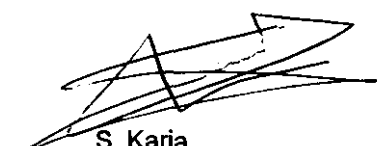
JEMLINE DEVELOPMENTS LTD

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1998

	Notes	1998 £	£	1997 £	£
Current assets					
Debtors		458		5,000	
Cash at bank and in hand		10,835		7,980	
		<u>11,293</u>		<u>12,980</u>	
Creditors: amounts falling due within one year		<u>(2,041)</u>		<u>(2,927)</u>	
Total assets less current liabilities			<u>9,252</u>		<u>10,053</u>
Capital and reserves					
Called up share capital	2		1,000		1,000
Profit and loss account			8,252		9,053
Shareholders' funds			<u>9,252</u>		<u>10,053</u>

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

The financial statements were approved by the board on 1 June 1999


S. Karia
Director

JEMLINE DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, on a going concern basis. The company was dormant during the year.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences 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 foreseeable future.

2 Share capital

	1998 £	1997 £
Authorised		
10,000 Ordinary of £ 1 each	10,000	10,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1,000 Ordinary of £ 1 each	1,000	1,000
	<hr/>	<hr/>