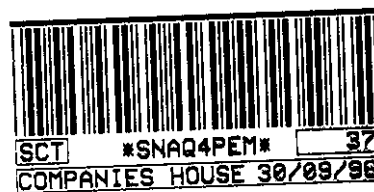


ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 25 JANUARY 1995 TO 31 JANUARY 1996
FOR
KENILWORTH PROPERTY COMPANY LIMITED

OC



KENILWORTH PROPERTY COMPANY LIMITED

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for the Period 25 January 1995 to 31 January 1996

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KENILWORTH PROPERTY COMPANY LIMITED

COMPANY INFORMATION
for the Period 25 January 1995 to 31 January 1996

DIRECTORS: Anthony Leoffler Sweeney
Donald Macleod

SECRETARY: Anthony Leoffler Sweeney

REGISTERED OFFICE: 41 St Vincent Place
Glasgow
G1 2ER

REGISTERED NUMBER: 155573 (Scotland)

ACCOUNTANTS: Scott Oswald
Chartered Accountants
41 St Vincent Place
Glasgow
G1 2ER

KENILWORTH PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET
31 January 1996

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		309,545
CURRENT ASSETS:			
Cash at bank		8,126	
CREDITORS: Amounts falling due within one year	3	<u>71,632</u>	
NET CURRENT LIABILITIES:			<u>(63,506)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			246,039
CREDITORS: Amounts falling due after more than one year	3		<u>183,062</u>
			<u>£62,977</u>
CAPITAL AND RESERVES:			
Called up share capital	4		60,000
Profit and loss account			<u>2,977</u>
Shareholders' funds			<u>£62,977</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 31 January 1996.

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

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.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

KENILWORTH PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET
31 January 1996

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

Anthony Leoffler Sweeney - DIRECTOR

Donald Macleod - DIRECTOR

Approved by the Board on 19 September 1996

The notes form part of these financial statements

KENILWORTH PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 25 January 1995 to 31 January 1996

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

No provision is made for depreciation of heritable property as the directors are of the opinion that such provision would be inappropriate as the properties are maintained in a good state of repair and have a residual value at least equal to the book value.

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
	<hr/>
	£
COST:	
Additions	309,545
	<hr/>
At 31 January 1996	309,545
	<hr/>
NET BOOK VALUE:	
At 31 January 1996	309,545
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	£
Bank overdrafts	18,500
Bank loans	205,370
	<hr/>
	223,870
	<hr/>

KENILWORTH PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 25 January 1995 to 31 January 1996

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

	£
Repayable by instalments	
Bank loans	93,830
	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
100,000	Ordinary	£1	100,000
			<u> </u>

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
60,000	Ordinary	£1	60,000
			<u> </u>

During the year 60,000 ordinary shares of £1 each were allotted for cash

5. TRANSACTIONS WITH DIRECTORS

The directors current accounts are unsecured, interest free and have no fixed terms of repayment.