

We hereby certify that this Balance Sheet and the annexed Accounts are true copies of those laid before the Company at the Annual General Meeting held on the 16th August 1989.

.....*James Sinclair*..... Director

X*J. M. Sinclair*..... Secretary

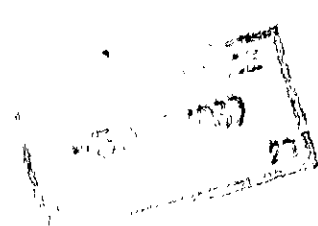
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MOUNTVIEW ESTATES PLC
FINANCIAL ACCOUNTS FOR THE YEAR ENDED
31 MARCH 1989

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MOUNTVIEW ESTATES PLC
REPORT OF THE DIRECTORS

The directors have pleasure in presenting their Fifty Second Annual Report to the Members together with the Statements of Accounts for the year ended 31 March 1989.

	1989	1988
	£	£
1 The Net Profits of the Group, after providing for taxation, amounted to	7,620,811	6,768,502
From this sum must be deducted the following dividends		
Interim 40% (1988: 20%) already paid	91,741	48,536
Final 150% (1988: 150%) which is recommended by the directors	<u>344,031</u>	<u>362,137</u>
	<u>435,772</u>	<u>410,673</u>
Leaving an undistributed profit for the year of	7,185,039	6,357,829
Deduct: The transfer to reserve for property insurance	<u>2,000</u>	<u>2,000</u>
	7,183,039	6,355,829
To this is added the balance brought forward from the previous year	24,096,038	18,415,134
Deduct:		
Redemption premium on the purchase by the company of its own shares	3,725,213	671,524
Transfer to capital redemption reserve	<u>12,071</u>	<u>3,401</u>
	<u>3,737,284</u>	<u>674,925</u>
Leaving an unappropriated group profit to carry forward of	<u>27,541,793</u>	<u>24,096,038</u>

2 ACTIVITIES

There has been no significant change in the principal activities of the company and its subsidiaries and these activities are shown below:

Parent Company

Mountview Estates PLC

Subsidiaries (both wholly owned)

Hurstway Investment Co Limited)
Seru Investments Limited)

Property Dealing

Property Dealing

The future prospects of the company are reviewed in the Chairman's statement.

REPORT OF THE DIRECTORS (Continued)

3 FIXED ASSETS

The fixed assets in the Consolidated Balance Sheet at the net book amount of £31,773 consist wholly of motor cars and office furniture held by the Parent Company.

4 DIRECTORS

The Directors of the company are Mr W D I Sinclair, Mr F P Sinclair, Mr D M Sinclair and Mr K Langrish-Smith. No other persons have been Directors during the year.

Under Sections 379 and 293 (5) of the Companies Act 1985, Mr W D I Sinclair retires from the Board, by reason of his age and offers himself for re-election. Accordingly special notice has been received and a motion for his re-appointment will be proposed at the Annual General Meeting, notwithstanding that he is now 76 years of age.

For similar reasons special notice has been received that the re-appointment of Mr F P Sinclair will be proposed at the AGM notwithstanding that he is now 73 years of age.

In accordance with the Company's Articles of Association Mr D M Sinclair retires from the Board by rotation and being eligible, offers himself for re-appointment. A motion for his re-appointment will be proposed at the Annual General Meeting.

Contracts of Service between the Directors of the Company and the Company or its Subsidiaries are determinable within one year without payment of compensation.

5 DIRECTORS' INTERESTS IN SHARE CAPITAL.

The number of Ordinary Shares in the company in which the Directors and their families were interested is as follows:

	31 March 1989	31 March 1988
	Ordinary shares of 5p each	
W D I Sinclair (including the holding by Mrs Doris Sinclair of 158,500 and by Kingsway Wallpaper Stores Ltd of 70,000)	385,500	376,700
F P Sinclair (including the holding by Mrs Daphne Sinclair of 522,093 and by Viewthorpe Ltd of 2,500)	610,460	607,960
D M Sinclair (including the holding by Mrs Pam Sinclair of 4,000)	489,315	501,310
K Langrish-Smith (including the holding by Mrs Elizabeth Langrish-Smith of 216,175)	217,175	217,675

The above interests are all beneficial.

During the year Mr D M Sinclair disposed of 11,995 shares of which 5,325 were acquired by the Company through the market in accordance with the authority granted by Special Resolution at the Annual General Meeting held on 17 August 1988. These disposals were made for personal reasons and Mr Sinclair does not anticipate making any further such disposals in the foreseeable future.

In addition to the above interests notices have been received of the following substantial interests in the capital of the company:

Mrs M A Murphy	516,295	516,295
TR Property Investment Trust PLC	350,000	335,000
Mrs S M Sickins	285,189	285,189

MOUNTVIEW ESTATES PLC

REPORT OF THE DIRECTORS (Continued)

6 DIRECTORS' INTERESTS IN CONTRACTS

There was no Contract subsisting during or at the end of the financial year in which a Director of the Company is or was materially interested and which is or was significant in relation to the Company's business.

7 PURCHASE OF OWN SHARES

During the year the Company purchased 241,425 Ordinary shares of 5p each for an aggregate consideration of £3,737,284 within the terms of the authority given by the special resolution passed at the Annual General Meeting held on 17 August 1988. Together with the 171,500 shares purchased during previous years this represents 8.26% of the called-up share capital. As explained in the documents accompanying the notice of that meeting and in the documents accompanying these Accounts it continues to be increasingly difficult to find enough suitable properties to utilise fully the Company's resources. By purchasing its own shares the Company should be better able to maintain a good return on the reduced capital without taking the greater risks of investing in unknown areas. A better market should also result from such purchases and make it easier for shareholders to realise all or part of their investment in the Company should they wish to do so in what might otherwise be a thin market.

8 INCOME AND CORPORATION TAXES ACT, 1988

The Board are of the opinion that the company is not a close company.

9 AUDITORS

Messrs BSG Valentine, have indicated their willingness to continue in office, and a motion for their re-appointment will be proposed at the Annual General Meeting.

- 10 A source and application of funds statement has not been prepared as the directors consider it would not serve any useful purpose and consequently the expense cannot be justified.

16/20 High Road
Wood Green
London N22 6DB

21 June 1989

By Order of the Board

D M Sinclair
Secretary

D. M. Sinclair

MOUNTVIEW ESTATES PLC

CHAIRMAN'S STATEMENT

TRADING RESULTS

It is with pleasure that I am able to report another successful year. Group Profits before tax for the year to 31 March 1989 have increased by some 12% to £11,714,432 from £10,434,651 for the year to 31 March 1988. With Corporation Tax at 35% the resulting profits are £7,620,811 after taxation, as compared with £6,768,502 for 1988.

DIVIDEND

Your Board recommend a final dividend of 7.5p per share payable on 21 August 1989. This makes an increased total of 9.5p per share for the year compared with 8.5p per share last year. This increase reflects the increase in profits.

THE FUTURE

The increases in interest rates and the restrictions on mortgage relief since last August undoubtedly contributed to slower trading and lower selling prices during the second half of our year. Thus the full year's results are disappointing compared with the interim results for the six months to 30 September 1988, and the continuing uncertainty about interest rates which are already at high levels does nothing to encourage optimism in the housing market. Nevertheless the suitable properties available for purchase by the Company do not fully utilise its resources and your Board believe that it is in the best interests of shareholders that the Company should have the option of purchasing its own shares.

At this year's Annual General Meeting your Board will again seek authority to buy a further 5% of the Company's Issued Share Capital and thus give shareholders who wish to do so a genuine opportunity to sell their shares in the market. The smaller resources thus available can then be invested by your company without the risks of venturing into unknown areas, and those investors who would wish to place their funds elsewhere will have the opportunity to realise all or part of their shareholdings.

As at the date of this Report and Accounts purchases by the Company of its own shares have reduced the Issued Share Capital by 412,925 shares.

THANKS TO DIRECTORS AND STAFF

It gives me pleasure to thank my co-Directors and our staff for their contributions to our continued success. They worked particularly hard when we moved offices in January and I believe the improved working environment will ease our problems however difficult the coming months may prove to be.

W D I Sinclair

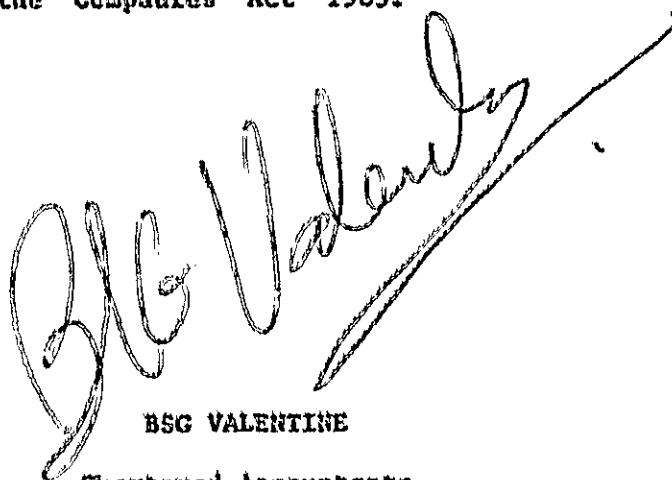
REPORT OF THE AUDITORS
TO THE MEMBERS OF MOUNTVIEW ESTATES PLC

We have audited the accounts on pages 6 to 13 in accordance with approved Auditing Standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and the group at 31 March 1989 and the profit of the company and the group for the year then ended and comply with the Companies Act 1985.

The accounts do not specify the manner in which the operations of the group have been financed or in which the financial resources have been used during the year as required by Statement of Standard Accounting Practice No. 10.

In our opinion, the above qualification is not material for the purpose of determining by reference to the financial statements whether the distribution proposed by the company is permitted under Section 270 of the Companies Act 1985.

A large, stylized handwritten signature in dark ink, appearing to read 'BSG Valentine', is written over the printed name and title.

22 South Audley Street

London

W1Y 5DN

BSG VALENTINE

Chartered Accountants

21 June 1989

MOUNTVIEW ESTATES PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1989

	Notes	1989 £	1988 £
TURNOVER	1 (c)	15,487,945	14,071,108
Cost of sales		3,665,769	3,484,188
GROSS PROFIT		11,822,176	10,586,920
Interest receivable		139,797	23,169
		11,961,973	10,610,089
Administrative expenses		194,172	146,706
OPERATING PROFIT	2	11,767,801	10,463,383
Interest payable	5	53,369	28,732
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,714,432	10,434,651
Tax on profit on ordinary activities	6	4,093,621	3,666,149
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	7,620,811	6,768,502
DIVIDENDS	8	435,772	410,673
		7,185,039	6,357,829
Transfer to reserve for property insurance	9	2,000	2,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		7,183,039	6,355,829
Transfer from capital reserve	10	-	-
		7,183,039	6,355,829
RETAINED PROFIT AT 1 APRIL 1988		24,096,038	18,415,134
Less:			
Redemption premium on the purchase by the company of its own shares	11	3,725,213	671,524
Transfer to capital redemption reserve	12	12,071	3,401
UNAPPROPRIATED PROFIT OF GROUP		3,737,284 27,541,793	674,925 24,096,038
AMOUNT RETAINED IN SUBSIDIARIES		6,764,495	5,560,503
* Earnings per share		161.9p	138.8p

* The basis of the calculation is the profit on ordinary activities after taxation divided by the average number of ordinary shares in issue during the year.

MOUNTVIEW ESTATES PLC

BALANCE SHEET AS AT 31 MARCH 1989

		Mountview Estates PLC		Group	
	Notes	1989 £	1988 £	1989 £	1988 £
FIXED ASSETS					
Tangible assets	13	31,773	20,248	31,773	20,248
Investments	14	33,640	33,640	—	—
		<u>65,413</u>	<u>53,888</u>	<u>31,773</u>	<u>20,248</u>
CURRENT ASSETS					
Stocks	1 (e)	31,715,539	25,629,433	32,341,596	26,301,972
Debtors	15	943,272	566,341	1,031,080	574,700
Cash at bank and in hand		40,305	1,017,266	130,359	1,490,113
		<u>32,699,116</u>	<u>27,213,040</u>	<u>33,503,035</u>	<u>28,366,785</u>
Deferred taxation asset	16	114,677	120,712	114,677	120,712
		<u>32,813,793</u>	<u>27,333,752</u>	<u>33,617,712</u>	<u>28,487,497</u>
CREDITORS: Amounts falling due within one year	17	4,575,681	3,513,479	5,628,399	3,980,042
		<u>28,238,112</u>	<u>23,820,273</u>	<u>27,989,313</u>	<u>24,507,455</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES		28,303,525	23,874,161	28,021,086	24,527,703
CREDITORS: Amounts falling due after more than one year					
	18	7,217,967	5,031,766	167,680	122,052
		<u>21,085,558</u>	<u>18,842,395</u>	<u>27,853,406</u>	<u>24,405,651</u>
CAPITAL AND RESERVES					
Called up share capital	19	229,354	241,425	229,354	241,425
Capital redemption reserve	12	20,646	8,575	20,646	8,575
Capital reserve	10	24,660	24,660	13,613	13,613
Reserve for property insurance	9	33,600	32,200	48,000	46,000
Profit and loss account		20,777,298	18,535,535	27,541,793	24,096,038
		<u>21,085,558</u>	<u>18,842,395</u>	<u>27,853,406</u>	<u>24,405,651</u>

Approved by the board on 21 June 1989

W D I Sinclair

F P Sinclair

Directors

MOUNTVIEW ESTATES PLC
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 1989

	Notes	£	1989	£	£	1988	£
TURNOVER	1 (c)		13,443,914			12,373,152	
Cost of sales			3,436,633			3,275,708	
GROSS PROFIT			10,007,281			9,097,444	
Administrative expenses			92,699			121,514	
OPERATING PROFIT	2		9,914,582			8,975,930	
Interest payable	5		53,369			28,732	
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			9,861,213			8,947,198	
Taxation	6		3,444,994			3,144,052	
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7		6,416,219			5,803,146	
Dividends	8		435,772			410,673	
			5,980,447			5,392,473	
Transfer to reserve for property insurance	9		1,400			1,400	
RETAINED PROFIT FOR THE FINANCIAL YEAR			5,979,047			5,391,073	
RETAINED PROFIT AT 1 APRIL 1988			18,535,535			13,819,387	
Less:							
Redemption premium on the purchase by the company of its own shares	11	3,725,213			671,524		
Transfer to capital redemption reserve	12	12,071			3,401		
			3,737,284			674,925	
RETAINED PROFIT AT 31 MARCH 1989			20,777,298			18,535,535	

MOUNTVIEW ESTATES PLC

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

(b) Basis of Consolidation

The group accounts consolidate the accounts of Mountview Estates PLC and its subsidiaries made up to 31 March each year.

(c) Turnover

Turnover includes proceeds from sales of properties, rents from properties and other sundry items of revenue before charging expenses.

(d) Tangible Fixed Assets

Depreciation is provided at the following annual rates:

Motor cars	:	20% on reducing balance
Office furniture	:	5% on reducing balance

(e) Stocks

These comprise freehold and leasehold properties which are valued at the lower of cost and estimated net realisable value.

2 OPERATING PROFIT

The operating profit is stated after charging:

	Parent 1989 £	1988 £	Group 1989 £	1988 £
Depreciation of tangible fixed assets	6,816	5,027	6,816	5,027
Directors' remuneration	46,092	37,770	46,092	37,770
Auditors' remuneration	7,790	7,130	10,273	9,545
And after crediting net rental income	1,311,101	1,473,049	2,001,835	1,665,773

3 STAFF COSTS (including directors)

Wages and salaries	80,265	69,733	80,265	69,733
Social security costs	7,245	6,096	7,245	6,096
	87,510	75,829	87,510	75,829

The average weekly number of employees during the year was as follows:

Office and management	12	12	12	12
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MOUNTVIEW ESTATES PLC

NOTES TO THE ACCOUNTS (Continued)

4 DIRECTORS' EMOLUMENTS	Parent		Group	
	1989 £	1988 £	1989 £	1988 £
Chairman	5,090	5,090	5,090	5,090
Highest paid director	16,300	12,240	16,300	12,240
Directors whose total remuneration was in the bracket				
£ 5,001 - £10,000				
1 director (1988: 1)	8,550	8,200	8,550	8,200
£10,001 - £15,000				
No director (1988: 1)	-	12,240	-	12,240
£15,001 - £20,000				
1 director (1988: Nil)	16,152	-	16,152	-
	<u>46,092</u>	<u>37,770</u>	<u>46,092</u>	<u>37,770</u>
5 INTEREST PAYABLE				
Interest on bank overdrafts	53,369	28,732	53,369	28,732
6 TAX ON PROFIT ON ORDINARY ACTIVITIES				
The tax charge based on the profits of the year is as follows:				
Corporation tax at 35%	3,455,250	3,131,425	4,103,877	3,652,220
(Over)/Underprovision in previous years	(10,256)	12,627	(10,256)	13,929
	<u>3,444,994</u>	<u>3,144,052</u>	<u>4,093,621</u>	<u>3,666,149</u>
7 PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	1989 £	1988 £		
Dealt with in the accounts of the company	6,416,219	5,803,146		
Dealt with in the accounts of the subsidiaries	1,204,592	965,356		
	<u>7,620,811</u>	<u>6,768,502</u>		

MOUNTVIEW ESTATES PLC

NOTES TO THE ACCOUNTS (Continued)

8	DIVIDENDS	Parent		Group	
		1989	1988	1989	1988
		£	£	£	£
	Dividends on ordinary shares				
	Interim paid 40% (1988: 20%)	91,741	48,536	91,741	48,536
	Final proposed 150% (1988: 150%)	344,031	362,137	344,031	362,137
		<u>435,772</u>	<u>410,673</u>	<u>435,772</u>	<u>410,673</u>
		=====	=====	=====	=====

9 RESERVE FOR PROPERTY INSURANCE

Balance at 1 April 1988	32,200	30,800	46,000	44,000
Transfer to reserve	<u>1,400</u>	<u>1,400</u>	<u>2,000</u>	<u>2,000</u>
Balance at 31 March 1989	<u>33,600</u>	<u>32,200</u>	<u>48,000</u>	<u>46,000</u>
	=====	=====	=====	=====

10 CAPITAL RESERVE

The balance of the capital reserve represents capital reserves in group companies less consolidated goodwill.

11 PURCHASE OF COMPANY'S OWN SHARES

241,425 ordinary shares were purchased and cancelled in the year making a total of 412,925 to date.

12 TRANSFER TO CAPITAL REDEMPTION RESERVE

Nominal value of Company's own shares purchased.

MOUNTVIEW ESTATES PLC

NOTES TO THE ACCOUNTS (Continued)

13 TANGIBLE FIXED ASSETS

All held by parent company

Cost

1 April 1988

Additions

Disposals

31 March 1989

Motor Vehicles £	Office Equipment £	Total £
35,309	642	35,951
18,553	5,832	24,385
(13,392)	-	(13,392)
40,470	6,474	46,944

Depreciation

1 April 1988

Charge for the year

Withdrawn following disposal

31 March 1989

15,238	465	15,703
6,516	300	6,816
(7,348)	-	(7,348)
14,406	765	15,171

Written down values

31 March 1989

31 March 1988

26,064	5,709	31,773
20,071	177	20,248

14 INVESTMENTS

This represents the cost of shares in the following wholly owned subsidiaries, both of which are incorporated and operate in England.

Share Capital

	Authorised		Issued		Cost £
	1989	1988	1989	1988	
Hurstway Investment Co Limited					
Ordinary shares of £1 each	100	100	100	100	100
Seru Investments Limited					
Ordinary shares of £1 each	14,390	14,390	5,390	5,390	16,440
Deferred shares of £1 each	5,610	5,610	5,610	5,610	17,100
					33,640

NOTES TO THE ACCOUNTS (Continued)

15 DEBTORS	Parent		Group	
	1989 £	1988 £	1989 £	1988 £
Trade debtors	932,080	563,368	1,019,888	571,727
Other debtors	10,847	441	10,847	441
Prepayments and accrued income	345	2,532	345	2,532
	<u>943,272</u>	<u>566,341</u>	<u>1,031,080</u>	<u>574,700</u>
16 DEFERRED TAXATION ASSET				
Advance Corporation Tax recoverable after more than one year	114,677	120,712	114,677	120,712
17 CREDITORS: Amounts falling due within one year				
Bank overdrafts (secured by a floating charge on various properties)	1,771,879	-	2,218,097	-
Trade creditors	65,257	40,367	66,266	41,292
Current corporation tax	2,148,754	2,788,817	2,751,753	3,251,563
Other taxes and social security costs	148,760	233,660	148,760	233,660
Proposed dividend	344,031	362,137	344,031	362,137
Other creditors	97,000	86,498	99,492	89,390
Accruals	-	2,000	-	2,000
	<u>4,575,681</u>	<u>3,513,479</u>	<u>5,628,399</u>	<u>3,980,042</u>
18 CREDITORS: Amounts falling due after more than one year				
Amounts owed to subsidiaries	7,217,967	5,031,766	-	-
Corporation tax of a subsidiary	-	-	167,680	122,052
	<u>7,217,967</u>	<u>5,031,766</u>	<u>167,680</u>	<u>122,052</u>
19 SHARE CAPITAL			1989 £	1988 £
Authorised: 5,000,000 ordinary shares of 5p each			<u>250,000</u>	<u>250,000</u>
Allotted, issued and fully paid 4,587,075 ordinary shares of 5p each			<u>229,354</u>	<u>241,425</u>
20 CONTINGENT LIABILITY				

The company has guaranteed a bank overdraft facility of a subsidiary to the extent of £600,000.

MOUNTVIEW ESTATES PLC

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1989

1988		£	£
7624395	TRADING PROFIT		8,196,180
1473049	NET PROPERTY REVENUE		1,811,101
9097444			10,007,281
	OTHER INCOME		
4900	Interest on completion (gross)	7,694	
14762	Interest received	80,380	
			88,074
19662			10,095,355
9117106			
	DEDUCT: MANAGEMENT EXPENSES		
	Management charge - Hurstway Investment Co Limited	14,461	
7168	Office rent, rates, lighting, heating etc.	18,741	
12671	Salaries and national insurance	45,210	
40249	Printing, postage and stationery	11,670	
10515	Telephone	2,894	
1998	Hire of equipment	252	
-	Travelling and motor expenses	7,351	
6217.	Bank and other interest charges	53,369	
28732	Registrars & stock exchange listing costs	17,871	
9267	Trade expenses	3,825	
5354	Auditors' remuneration	7,790	
7130	Legal expenses	1,398	
-	Directors' remuneration	42,300	
35580	Loss on sale of motor vehicles	194	
-	Depreciation - Motor vehicles	6,516	
5018	Depreciation - Office equipment	300	
9			234,142
169908	PROFIT FOR YEAR BEFORE TAXATION		9,861,213
8947198			
(3144052)	TAXATION		(3,444,994)
5803146	PROFIT FOR YEAR AFTER TAXATION		6,416,219
(410673)	DIVIDENDS		(435,772)
5392473			5,980,447
(1400)	RESERVE FOR PROPERTY INSURANCE		(1,400)
5391073	RETAINED PROFIT FOR THE YEAR		5,979,047
13819387	RETAINED PROFIT AT 31 MARCH 1988		18,535,535
	LESS:		
671524	Redemption premium on the purchase by the company of its own shares	3,725,213	
3401	Transfer to capital redemption reserve	12,071	
(674925)			(3,737,284)
18535535			20,777,298
=====			=====

MOUNTVIEW ESTATES PLC

TRADING ACCOUNT FOR THE YEAR ENDED 31 MARCH 1989

1988		£	£
10013801	SALES PROCEEDS		10,818,533
81276	Less: Selling expenses		
212451	Legal expenses	86,911	
	Agents commission and auction expenses	211,264	
			<u>298,175</u>
293727			
9720074	NET SALES PROCEEDS		10,520,358
21304405	Deduct: Cost of properties sold		
6296822	Properties on hand at 1 April 1988	25,629,433	
119888	Purchases	8,261,812	
3997	Legal expenses on purchases	144,425	
	Survey fees	4,047	
			<u>34,039,717</u>
27725112			
25629433	Less: Properties on hand at		
	31 March 1989	31,715,539	
			<u>2,324,178</u>
2095679			
7624395	TRADING PROFIT CARRIED FORWARD TO		8,196,180
	PROFIT AND LOSS ACCOUNT		<u>=====</u>
	PROPERTY INCOME AND EXPENDITURE ACCOUNT		
2328670	RACK RENTS RECEIVABLE		2,594,581
29666	Less: Expenses		
764907	General and water rates	28,211	
55243	Repairs	668,356	
7133	Agents commission	61,191	
15862	Professional and legal fees	7,177	
	Insurances	29,529	
			<u>794,464</u>
872811			
1455859			1,800,117
30681	GROUND RENTS RECEIVABLE	30,800	
(13491)	Less: Expenses		
	Ground rents payable	(19,816)	
			<u>10,984</u>
17190			
1473049			1,811,101
			<u>=====</u>