

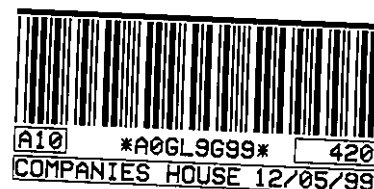
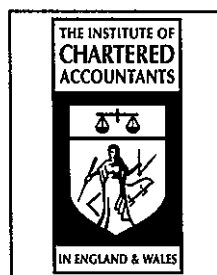
DEVONSHIRE COURT (BLACKPOOL) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 1998

Company No. 1074517 (England and Wales)

M..BARNFATHER & Co.
Chartered Accountants
16 Birley Street Blackpool



DEVONSHIRE COURT (BLACKPOOL) LIMITED

Company Information

Director	Mrs. M. Stephenson Mrs. F. McKenzie Mrs. E. Riley Miss K. M. Patterson Ms K. A. Wild Mr. J. Bullough
Secretary	Ms. K. A. Wild

Company Number 1074517 (England & Wales)

Registered Office

16 Birley Street
BLACKPOOL
FY1 1DU

Auditors

M. Barnfather & Co
Registered Auditors and Chartered Accountants
16 Birley Street
BLACKPOOL
FY1 1DU

DEVONSHIRE COURT (BLACKPOOL) LIMITED

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The following pages do not form part of the statutory accounts:

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DEVONSHIRE COURT (BLACKPOOL) LIMITED

Directors' Report for the year ended 31st December, 1998

The directors present their report and the financial statement for the period year ended 31st December, 1998.

Principal Activities and Review of Business

The company's principal activity has throughout the year been that of the service and maintenance of the properties of Devonshire Court, (Blackpool) Limited.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

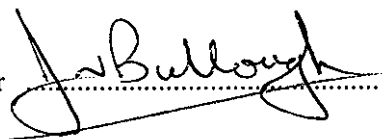
	Share holdings	
	1998	1997
Mrs. M. Stephenson	1	1
Mrs. F. M. McKenzie	1	1
Mr. W. Smith	1	1
Mrs. E. Riley	1	1
Miss K. M. Patterson	1	1
Ms. K. A. Wild	1	1
Mr. J. Bullough	1	1

Auditors

Messrs. M. Barnfather & Co. Chartered Accountants, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 15.02.99 and signed on its behalf.

Director



DEVONSHIRE COURT (BLACKPOOL) LIMITED

Auditors' Report to the shareholders of Devonshire Court (Blackpool) Limited

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors.

The company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

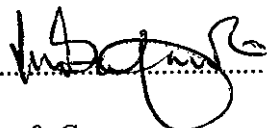
We conducted our audit in accordance with the Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December, 1998 and of its loss/profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Signature



M. Barnfather & Co.
Chartered Accountants
16 Birley Street
BLACKPOOL
Lancashire
FY1 1DU

15.1.99

DEVONSHIRE COURT (BLACKPOOL) LIMITED

**Profit & Loss account for the year
ended 31st December, 1998**

	NOTE	1998	1997
Turnover	1.2,2	7510	7500
Administrative expenses		6019	5146
		-----	-----
Operating Profit on ordinary activities before interest	3	1491	2354
Interest received		63	17
		-----	-----
Profit on ordinary activities before taxation		1554	2371
Taxation of profit on ordinary activities	4	-	-
		-----	-----
Profit on ordinary activities after taxation		1554	2371
		-----	-----
Profit for the year		1554	2371
Retained profit brought forward		3397	1026
		-----	-----
Deficiency carried forward		4951	3397
		=====	=====

Statement of total recognised gains and losses for the year ended 31st December, 1998

	1998	1997
	£	£
Profit for the year	4951	3397
	=====	=====

The notes on pages 5 to 6 form part of these accounts.

DEVONSHIRE COURT (BLACKPOOL) LIMITED

Balance sheet as at 31st December, 1998

	NOTE	1998	1997
Fixed Assets			
Tangible assets		270	216
Intangible assets		1756	1756
		-----	-----
		2026	1972
Debtors	5 250		-
Cash at bank and in Hand	4654		3433
	-----		-----
	4904		3433
Creditors: amounts falling due within one year	6 318		348
	-----		-----
		4586	3085
		-----	-----
Net current assets		6612	5057
		-----	-----
Total assets less current liabilities		6612	5057
		-----	-----
Net assets		6612	5057
		=====	=====
Capital and reserves			
Called up share capital	7	31	31
Capital reserve		1630	1630
Profit and loss account		4951	3396
		-----	-----
	8	6612	5057
		=====	=====

The directors have taken advantage in the preparation of these accounts of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions. the accounts were approved by the board on 15.02.99. 1999 and signed on its behalf

 Director

The notes on pages 5 - 6 form part of these accounts

DEVONSHIRE COURT (BLACKPOOL) LIMITED

Notes to the accounts for the period ended 31st December, 1998

1. Accounting Policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention, and include the results of the companies operations as indicated in the directors report, all of which are continuing.

1.2 Turnover

Turnover comprises the invoiced value of services supplied by the company.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost of valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment 10% flat rate

2. Turnover

In the period to 31st December, 1998 the whole of the turnover and loss before taxation is attributable to the one principal activity of the company, all turnover relates to the United Kingdom.

3. Operating loss

The operating loss is after charging:-

	1998	1997
Auditors remuneration	294	294
Depreciation of fixed assets	-	27
	-----	-----
	294	321

4. Tangible fixed assets

	1998	1997
as at 1st January 1998	270	270
Additions	270	-
Disposals	(270)	-
	-----	-----
	270	270
	=====	=====

Depreciation		
as at 1st January 1998	54	27
Disposals for year	(54)	-
Charge for year	-	27
	-----	-----
at 31st December 1998	-	54
	=====	=====
Net book value		
at 31st December 1997	-	216
at 31st December 1998	270	-
	=====	=====
5. Debtors	1998	1997
Due within one year	250	-
Other debtors	-	-
	-----	-----
	250	-
	=====	=====
6. Creditors	1998	1997
Amounts falling due within than one year	294	294
Other creditors	24	24
	-----	-----
	318	348
	=====	=====
7. Called up capital	1998	1997
Authorised - ordinary shares of £1 each	100	100
	-----	-----
Issued - ordinary shares of £1 each nil paid	31	131
	=====	=====
8. Movements on shareholders funds	1998	1997
Profit for the year	1555	2371
Opening shareholders funds	5057	2686
	-----	-----
Closing shareholders funds	6612	5057
	=====	=====