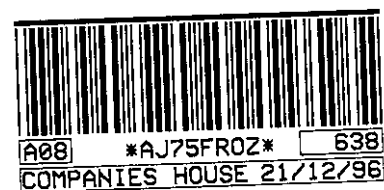


A A MASSEN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29TH FEBRUARY 1996



A A MASSEN LIMITED**ABBREVIATED BALANCE SHEET****AS AT 29TH FEBRUARY 1996**

	Notes	1996	1995
		£	£
Fixed Assets	2		
Tangible Fixed Assets		760,902	754,640
Current Assets			
Stock - trading properties		130,000	-
Debtors and prepayments		8,184	6,517
Cash at bank and in hand		7,937	74,268
		146,121	80,785
Creditors: Amounts Falling Due within one year		(205,820)	(261,292)
Net Current Liabilities		(59,699)	(180,507)
Total Assets Less Current Liabilities		701,203	574,133
Creditors: Amounts Falling Due after more than one year		(170,242)	(72,052)
		530,961	502,081
Capital and Reserves			
Share capital - equity	3	2,500	2,500
Revaluation reserve		526,342	525,144
Profit and loss account		2,119	(25,563)
Shareholders' Funds		530,961	502,081

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 29th February 1996.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of the company as at 29th February 1996 and of its results for the year ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

A A MASSEN LIMITED

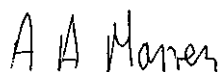
ABBREVIATED BALANCE SHEET

AS AT 29TH FEBRUARY 1996

The directors have taken advantage, in the preparation of the company's annual accounts, of special exemptions applicable to small companies under Schedule 8 Part I 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.

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

These accounts were approved by the board on 19 December 1996 and signed on its behalf.



Mr A. A. Massen
Director



Mrs D. M. A. Massen
Director

A A MASSEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29TH FEBRUARY 1996

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention, modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Tangible fixed assets, other than investment properties, are depreciated at rates calculated to write down the cost or valuation, less estimated residual value, over their expected useful lives. The rates and periods generally applicable are:

Furniture and equipment	15% p.a reducing balance basis
Computer equipment	25% p.a reducing balance basis

Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus(es) or deficit(s) on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Current Assets - Trading Properties

These assets are acquired with the intention of resale. They are included in the accounts at the lower of cost and net realisable value.

A A MASSEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29TH FEBRUARY 1996

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost or Valuation	
At 1st March 1995	754,640
Additions	5,421
Disposals	-
Revaluations	1,198
At 29th February 1996	761,259
Depreciation	
At 1st March 1995	-
Charge for the year	357
On disposals	-
On revaluation	-
At 29th February 1996	357
Net Book Value	
At 29th February 1996	760,902
<i>At 28th February 1995</i>	<i>754,640</i>

A A MASSEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29TH FEBRUARY 1996

3	Share Capital	1996	1995
		£	£
	Authorised Equity Shares		
	Ordinary shares of £1.00 each	<u>5,000</u>	<u>5,000</u>
	Issued Equity Shares		
	Issued and fully paid ordinary shares of £1.00 each	<u>2,500</u>	<u>2,500</u>
4	Loans	1996	1995
		£	£
	Wholly repayable within five years:		
	Mortgage	66,219	-
	Bank loan	-	12,833
	Not wholly repayable within five years:		
	Mortgage	-	79,735
	Bank loan	126,683	-
		<u>192,902</u>	<u>92,568</u>
	Less: included in creditors falling due within one year	<u>22,660</u>	<u>20,516</u>
		<u>170,242</u>	<u>72,052</u>
	Amounts repayable by instalments any of which fall for payment after five years:		
	Instalments payable within five years	45,720	67,580
	Instalments payable after five years	80,963	12,155
		<u>126,683</u>	<u>79,735</u>
	Amounts repayable:		
	In one year or less, or on demand	22,660	20,516
	Between one and two years	22,660	19,349
	Between two and five years	66,619	40,548
		<u>111,939</u>	<u>80,413</u>
	In five years or more	80,963	12,155
		<u>192,902</u>	<u>92,568</u>

The loan and mortgage are secured on the freehold property and trading stock of the company.

A A MASSEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29TH FEBRUARY 1996

5 Transactions with Directors

Trade creditors includes £105,526 (1995 £156,010) due to A A Massen (Builders), a partnership in which both the directors of A A Massen Limited are partners.