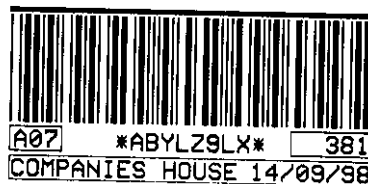


REGISTRATION
OF COMPANIES

TROJAN LAND LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1998





TROJAN LAND LIMITED

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TROJAN LAND LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 1998

	Notes	1998 £	£
Fixed assets			
Tangible assets	2		760,000
Current assets			
Cash at bank and in hand		3,556	
Creditors: amounts falling due within one year	3	(189,862)	
Net current liabilities			(186,306)
Total assets less current liabilities			573,694
Creditors: amounts falling due after more than one year	4		(538,613)
			35,081
Capital and reserves			
Called up share capital	5		100
Revaluation reserve			2,874
Profit and loss account			32,107
Shareholders' funds			35,081

TROJAN LAND LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 1998

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities 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 affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 14 August 1998



Ronnie Hirsch

Director



Michael
Greisman
Director

TROJAN LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 1998

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

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

1.2 Turnover

Turnover represents amounts receivable for rental income on units let.

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 or valuation less estimated residual value of each asset over its expected useful life, as follows:

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 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 Fixed assets

	Total £
Cost or valuation	
At 24 March 1997	-
Additions	757,126
Revaluation	2,874
At 24 March 1997 & at 30 April 1998	<u>760,000</u>

TROJAN LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 1998

3 Creditors: amounts falling due within one year

The bank loan is secured by a first legal charge over the freehold property units 1-11 Barley Way, South Lowestoft Industrial Estate, Lowestoft Suffolk and a first third party legal charge over the freehold property Senate House, Tyssen Street, London E8. In addition to this there is a legal assignment over the rental income receivable from the properties which will be enforced in the event of default. There is a joint and several guarantee from Ronnie Hirsch and Michael Greisman in the principal sum of £150,000. There is a debenture over the assets of Trojan Land Limited and the The Thames Packaging Equipment Co. Ltd.

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £604,863.

5 Share capital

1998

£

Authorised

100 Ordinary shares of £1 each

100

Allotted, called up and fully paid

100 Ordinary shares of £1 each

100
