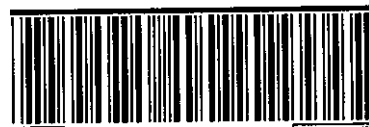


J L M PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1995

Company No: 2355749



A04 *ADEQ4101* 93
COMPANIES HOUSE 01/02/96
COMPANIES HOUSE 22/01/96

J L M PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1995

Company No: 2355749

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Statement not forming part of the Statutory Accounts:

Accountants' Report in respect of the
Company's annual accounts, from
which the Abreviated Accounts
have been prepared.

J L M PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
ASSETS EMPLOYED:			
CURRENT ASSETS			
Stock		-	256,325
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		39	10,976
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)			(39) 245,349

TOTAL ASSETS LESS CURRENT LIABILITIES			(39) 245,349

CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			- 245,145

			(39) 204
			=====
FINANCED BY:			
CAPITAL AND RESERVES			
Called up share capital	(2)	2	2
Profit and loss account		(41)	202

SHAREHOLDERS' FUNDS			(39) 204
			=====

The Directors' Statement on page 2 forms part of this Balance Sheet.

J L M PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET - Continued

AS AT 31 MARCH 1995

DIRECTORS' STATEMENT

The directors confirm that for the year ended 31 March 1995 the company is entitled to exemption under sub-section (2) of Section 249A of the Companies Act 1985 from the requirement to have accounts audited, and that no members have requested an audit.

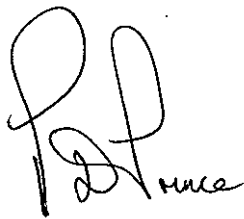
The directors acknowledge their responsibility for:-

- (a) ensuring that the company keeps accounting records which comply with Section 221; and
- (b) preparing accounts which give a true and fair view of the state of the 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 the Act relating to accounts, so far as applicable to this company.

In preparing these accounts, advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Act, on the grounds that in the opinion of the directors the company is entitled to the benefit of these exemptions as a small company.

Signed on behalf of the Board of Directors on 19 January 1996.

P D PRINCE

A handwritten signature in black ink, appearing to read 'P D Prince', written over the printed name.

DIRECTOR

J L M PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

a) Turnover

Turnover comprises gross sale proceeds from the disposal of properties. Disposals are recognised when there is a legally binding unconditional and irrevocable contract for sale.

b) Stock

Stocks of properties are stated at the lower of cost and net realisable value.

2. CALLED UP SHARE CAPITAL

	<u>1995 and 1994</u>	
	<u>Authorised</u>	<u>Issued, called up</u>
	<u>£</u>	<u>and fully paid</u>
		<u>£</u>
Ordinary shares of £1 each	1,000	2
	<u>=====</u>	<u>=====</u>

ACCOUNTANTS' REPORT

To the members on the unaudited accounts of JLM PROPERTIES LIMITED

We report on the accounts for the year ended 31 March 1995 set out on pages 4 to 8.

Respective responsibilities of directors and reporting accountants

As described on page 6 the company's directors are responsible for the preparation of the accounts and they believe that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985; and
- (b) and having regard only to, and on the basis of, the information contained in those accounting records,
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) throughout the year ended 31 March 1995 the company satisfied the conditions in Section 249A(4) of the Act for exemption from an audit of the accounts, and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Sheffield
19 January 1996



WEBSTERS
Chartered Accountants