

Blackfriars Properties Limited

(Company Number 1858738)

Report And Financial Statements

29th March 1997



Fraser Russell
Chartered Accountants

BLACKFRIARS PROPERTIES LIMITED

29TH MARCH 1997

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BLACKFRIARS PROPERTIES LIMITED

REPORT OF THE DIRECTORS

Directors:

J.W. Burbage
F.M. O'Donovan

Secretary:

J.W. Burbage

The directors present their report and financial statements for the year ended 29th March 1997.

1. Principal activity

The principal activity of the company during the year was that of building contractors, property development and provision of other building services. The company did not trade during the year.

2. Directors and their interests

The directors during the year and their interests in the share capital of the company were as follows:

At 30th March 1996
and at
29th March 1997
Ordinary Shares

J.W. Burbage
F.M. O'Donovan

Nil
Nil

The directors' interests in the share capital of the ultimate parent company are shown in the financial statements of that company.

3. Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and its profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

BLACKFRIARS PROPERTIES LIMITED

REPORT OF THE DIRECTORS (Continued)

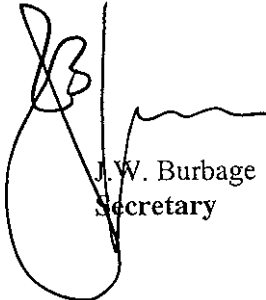
The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

4. Auditors

In accordance with Section 379 (i) of the Companies Act 1985, the members have signed an elective resolution to dispense with the appointment of auditors annually.

Advantage is taken in the preparation of the directors' report of the special exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order Of The Board



J. W. Burbage
Secretary

Registered Office:

22 St. Andrew Street
London
EC4A 3AN

21st July 1997

REPORT OF THE AUDITORS
TO THE SHAREHOLDERS OF BLACKFRIARS PROPERTIES LIMITED

We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

Respective Responsibilities Of Directors And Auditors

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis Of Opinion

We conducted our audit in accordance with 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 of 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 consider 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 affairs of the company as at 29th March 1997 and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Fraser Russell
Chartered Accountants
Registered Auditor

4 London Wall Buildings
Blomfield Street
London
EC2M 5NT

21st July 1997

BLACKFRIARS PROPERTIES LIMITED

BALANCE SHEET
29TH MARCH 1997

	Note	1997 £	1996 £
Current Assets			
Debtors	1	100	100
		<hr/>	<hr/>
Net Assets		£100	£100
		<hr/>	<hr/>
Capital And Reserves			
Called up Share Capital	2	100	100
Profit and Loss Account	2	-	-
		<hr/>	<hr/>
Shareholders' Funds		£100	£100
		<hr/>	<hr/>

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions as a small company.

Approved by the Board
on 21st July 1997

J.W. Burbage

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) Directors

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F.M. O'Donovan

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The notes on page 5 form part of these financial statements.

BLACKFRIARS PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
29TH MARCH 1997**

1. Accounting Policies

(i) Basis of Preparation

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards. No cash flow statement is presented as permitted by Frs1, on the grounds that the company is defined as a small company as defined under Section 247 of the Companies Act 1985.

1. Debtors

	1997	1996
Amounts owed by group undertaking	£100	£100

**2. Reconciliation of movements
in shareholders' funds**

	Authorised share capital	Issued share capital	Profit and loss account	Total
At 30th March 1996 and 29th March 1997	£100	£100	£ -	£100

The authorised share capital comprises £1 ordinary shares.

The issued share capital comprises £1 ordinary shares and is allotted, called up and fully paid.

3. Ultimate parent company

The company is a wholly owned subsidiary of Blackfriars Properties Investments Limited, a company incorporated in Great Britain.

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