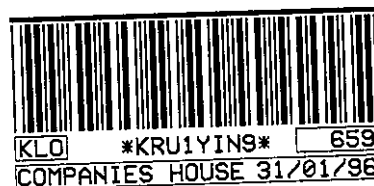


2565481 (England and Wales)



Triplehigh Limited
Abbreviated Financial Statements
for the year ended 31 March 1995



GERALD EDELMAN

CHARTERED ACCOUNTANTS

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Triplehigh Limited

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Triplehigh Limited

Auditors' Report to Triplehigh Limited Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the financial statements of Triplehigh Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1995, and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 19 January 1996 we reported, as auditors of Triplehigh Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 9 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 6.

Respective responsibilities of directors and auditors

As described on page 2 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.

Triplehigh Limited

Auditors' Report to Triplehigh Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

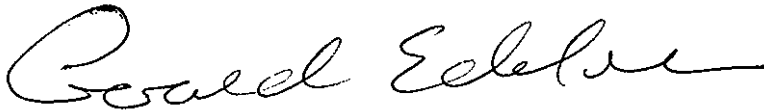
Basis of opinion

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 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 as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



Gerald Edelman

**Chartered Accountants
Registered Auditor**

19 January 1996

**25 Harley Street
London W1N 2BR**

Triplehigh Limited

Abbreviated Balance Sheet as at 31 March 1995

	Notes	£	1995 £	£	1994 £
Fixed Assets					
Tangible assets	2		978,386		978,386
Current Assets					
Debtors			-		220
Cash at bank and in hand			11,005		6,712
			<u>11,005</u>		<u>6,932</u>
Creditors: amounts falling due within one year	3		(186,397)		(178,414)
Net Current Liabilities			<u>(175,392)</u>		<u>(171,482)</u>
Total Assets Less Current Liabilities			802,994		806,904
Creditors: amounts falling due after more than one year	4		(692,443)		(718,322)
			<u>£ 110,551</u>		<u>£ 88,582</u>
Capital and Reserves					
Called up share capital	5		100		100
Revaluation reserve			121,025		121,025
Profit and loss account			(10,574)		(32,543)
Shareholders' Funds			<u>£ 110,551</u>		<u>£ 88,582</u>

In preparing these abbreviated financial statements:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 19 January 1996.

M. Flannery
Director

M. Flannery

P. Flannery
Director

P. Flannery

Triplehigh Limited

Notes to the Abbreviated Financial Statements for the year ended 31 March 1995

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 and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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 rents receivable from properties.

1.3 Tangible fixed assets and depreciation

No depreciation is provided in respect of freehold land and buildings. The directors consider that this accounting policy (which represents a departure from statutory rules) is necessary in order to provide a true and fair view.

2. Tangible assets

	Land and buildings Freehold £
Cost or valuation	
At 1 April 1994 & at 31 March 1995	<u>978,386</u>
Net book values	
At 31 March 1995	<u>£ 978,386</u>
At 31 March 1994	<u>£ 978,386</u>

The freehold investment properties were valued by Messrs. James Kilbane and Company, Chartered Surveyors, on an open market basis on 28th January 1993. The directors are of the opinion that the values have not changed between the date of valuation and the balance sheet date. The historical cost of the properties at 31st March 1995 was £937,440.

Triplehigh Limited

Notes to the Abbreviated Financial Statements for the year ended 31 March 1995

3. Creditors: amounts falling due within one year

The bank loans and overdrafts in the sum of £46,513 (1994 - £43,208) are secured by way of first legal charges over certain of the company's investment properties.

4. Creditors: amounts falling due after more than one year

1995	1994
£	£

Loans

Not wholly repayable within five years
by instalments

507,791	549,305
---------	---------

Wholly repayable within five years

230,815	211,271
---------	---------

Included in current liabilities

738,606	760,576
(46,163)	(42,254)

£ 692,443	£ 718,322
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The bank loans are secured by way of first legal charges over certain of the company's investment properties.

5. Share Capital

1995	1994
£	£

Authorised

1,000 Ordinary shares of £1 each

1,000	1,000
-------	-------

Allotted, called up and fully paid

100 Ordinary shares of £1 each

100	100
-----	-----

6. Transactions With Director

Included under creditors is the sum of £87,414 due to the directors. There are no terms as to interest or repayment in respect of this balance.

Included under other creditors is the sum of £25,000 due to P. Flannery Plant Hire (Oval) Limited, a company in which the directors have a material interest.

Included in rental income is the sum of £42,000 receivable from P. Flannery Plant Hire (Oval) Limited.