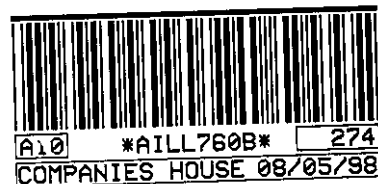


PMC PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 AUGUST 1997

Company Number 3091038



HETHERINGTON AND CO
ACCOUNTANTS AND REGISTERED AUDITORS
151 HIGH STREET
SOUTHGATE
LONDON N14 6JR

PMC PROPERTIES LIMITED
BALANCE SHEET
31ST AUGUST 1997

ASSETS	£ 1997	£	£ 1996	£
Development Property				
Freehold Property: at cost		50605		50605
Total Assets		<u>£ 50605</u>		<u>£ 50605</u>
		=====		=====
LIABILITIES				
Capital and Reserves				
Authorised				
1000 Shares of £1 each	£ 1000		£ 1000	
	=====		=====	
Issued and Fully Paid				
1000 Shares of £1 each		1000		1000
Creditors: Less than one year				
Directors Loans		49605		49605
Total Liabilities		<u>£ 50605</u>		<u>£ 50605</u>
		=====		=====


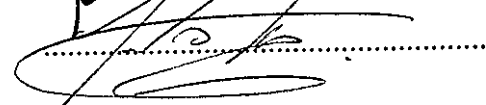
Advantage has been taken in the preparation of these Financial Statements of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and of special exemptions available to small companies on the basis that in the opinion of the Directors the Company is entitled to those exemptions.

In the opinion of the Directors, the Company was entitled, for the accounting period covered by these Financial Statements, to the exemption from audit under Section 249A(1) Companies Act 1985. No notice has been deposited under S249B(2) in relation to its Accounts for the financial year.

The Directors acknowledge their responsibilities for:

- i) ensuring that the Company keeps accounting records which comply with S221 Companies Act 1985 and
- ii) preparing Accounts which give a true and fair view of the state of the Company's affairs at the end of the financial year and of its profit or loss for the year in accordance with the requirements of S226, and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts, so far as applicable to the Company.

Approved by the Board of Directors on:-
and signed on their behalf by

 G. Ajmone Marsan
 M. Copues

PMC PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the accounting period, were as follows:-

a. **Basis of Accounting**

The Financial Statements are prepared in accordance with the Companies Act 1985 and with applicable accounting standards.

b. **Cash Flow Statement**

The Company has taken advantage of the exemption for small companies in Financial Reporting Standard No. 1 from producing a cash flow statement.