Company Registration No. 2057890 (England and Wales)

TAKEAMPLE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1997



TAKEAMPLE LIMITED

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TAKEAMPLE LIMITED

AUDITORS' REPORT TO TAKEAMPLE LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Takeample Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

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 accounts 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 deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 31 March 1997 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.

Other information

On 15-01-1998 we reported as auditors to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our report included the following paragragh:

"Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the continued support of the company's bankers and parent undertaking. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."

Silver Levene

15-01-1998

Silver Levene

Chartered Certified Accountants
Registered Auditors

37 Warren Street
London
W1P 5PD

TAKEAMPLE LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 1997

	Notes	1997 £	1997 £	1996 £	1996 £
Fixed assets					
Tangible assets	2		2,883,226		2,161,119
Current assets					
Debtors		86,133		41,824	
Cash at bank and in hand		26,668		38,099	
		112,801		79,923	
Creditors: amounts falling due within one year		(22,705)		(21,809)	
Net current assets			90,096		58,114
Total assets less current liabilities			2,973,322		2,219,233
Creditors: amounts falling due after more than one year	3		(3,082,813)		(2,383,179)
			(109,491)		(163,946)
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			(109,591)		(164,046)
Shareholders' funds			(109,491)		(163,946)

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 15-01-1998

.....
Director

.....
Director

TAKEAMPLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1997

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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.

The financial statements been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeabe future.

The validity of this assumption depends on the continued support from the company's bankers and ultimate parent undertaking. The financial statements do not include any adjustments that would result if such financial support were withdrawn. The directors believe that the parent undertaking and the bank will continue to support the company for the foreseeable future and hence it is appropriate for the financial statements to be prepared on the going concern basis.

1.2 Turnover

Turnover represents rents receivable from investment properties.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Not depreciated
Fixtures, fittings & equipment	15% Reducing balance

The company's properties are all held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows:
(i) investment properties are revalued periodically and the aggregate surplus or deficit is transferred to revaluation reserve. Where the total of the revaluation reserve is insufficient to cover a deficit, the amount by which the deficit exceeds the amount in the revaluation reserve is charged in the profit and loss account; and
(ii) no depreciation or amortisation is provided in respect of freehold investment properties.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that this policy of not providing depreciation or amortisation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes in that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation or amortisation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown 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.

TAKEAMPLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1997

2 Fixed assets

	Total £
Cost	
At 1 April 1996	2,164,075
Additions	725,718
At 31 March 1997	2,889,793
Depreciation	
At 1 April 1996	2,956
Charge for the year	3,611
At 31 March 1997	6,567
Net book value	
At 31 March 1997	2,883,226
At 31 March 1996	2,161,119

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £959,000 (1996 - £969,955).

4 Share capital

	1997 £	1996 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100