

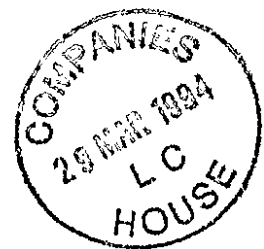
INNER TOWN HOMES LIMITED
ABBREVIATED FINANCIAL STATEMENTS AND
AUDITORS' REPORT
FOR THE YEAR ENDED 31 MAY 1993

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The company's registered number is 729995



INNER TOWN HOMES LIMITED
REPORT OF THE AUDITORS TO THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 1993
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page 3 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On 9 March 1994 we reported to the shareholders on the statutory accounts of the company for the year ended 31 May 1993 prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our audit report under section 235 of the Companies Act 1985 was as follows:

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Although total liabilities exceed assets within the Balance Sheet, on page 6, the Company is presumed to be carrying on business on a going concern basis in view of the continued support from the company's bankers, directors and other creditors.

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.

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.

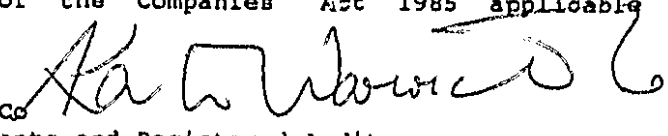
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



INNER TOWN HOMES LIMITED
REPORT OF THE AUDITORS TO THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 1993
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 1993 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


Kanter Warwick & Co
Chartered Accountants and Registered Auditors

Senator House
2 Graham Road
Hendon
London NW4 3HJ

9 March 1994

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INNER TOWN HOMES LIMITED
ABBREVIATED BALANCE SHEET
AT 31 MAY 1993

	Notes	1993 £	1992 £
FIXED ASSETS			
Tangible Assets	1b,2	1,209,997	1,185,946
CURRENT ASSETS			
Debtors	3	457	199
		457	199
CREDITORS: Amounts falling due within one year		533,052	574,580
NET CURRENT LIABILITIES		(532,595)	(574,381)
TOTAL ASSETS LESS CURRENT LIABILITIES		677,402	611,565
CREDITORS: Amounts falling due after more than one year	4	733,810	701,396
		£ (56,408)	£ (89,831)
CAPITAL AND RESERVES			
Called up share capital	5	200	200
Profit and loss account		(56,608)	(90,031)
		£ (56,408)	£ (89,831)

Advantage has been taken of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is entitled to the benefit of those exemptions as a small company.

Signed and approved on behalf of the board

9 March 1994

J J S Symons - Director

A Callam - Secretary

REGISTRAR OF COMPANIES
P.O. Box 100
London EC4A 3DF

The notes on pages 4 to 5 form part of these accounts

INNER TOWN HOMES LIMITED
NOTES TO THE ABREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 1993

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention.

1b. Tangible fixed assets

Freehold land and buildings are shown at original historical cost which, in the opinion of the Directors, is lower than the current value.

Other fixed assets are shown at cost.

Depreciation is provided on a straight line basis, at the following annual rates in order to write off each asset over its estimated useful life.

		1993	1992
Ground Rents	- 1/2 on cost	Nil	Nil
Freehold buildings	- 1/2 on cost	Nil	Nil
Furniture and fittings	- 1/2 on cost	15	15

1c. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

1d. Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No 1 "Cash flow statements"

1e. Going concern basis

The directors are aware that the company's liabilities exceeded its assets at the balance sheet date and that the continuation of the company's activities is dependent upon the continuing support from its bankers and creditors. The financial statements have been prepared on a going concern basis.

INNER TOWN HOMES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 1993

2. TANGIBLE FIXED ASSETS

	1993 £	1992 £
Cost		
At 1 June 1992		
Additions	1,194,444	1,194,507
Disposals	28,270	-
	-	(63)
At 31 May 1993	<u>1,222,714</u>	<u>1,194,444</u>
Depreciation		
At 1 June 1992		
For the year	8,498	4,279
	4,219	4,219
At 31 May 1993	<u>12,717</u>	<u>8,498</u>
Net Book Amounts		
At 31 May 1993	<u>£1,209,997</u>	<u>£1,185,946</u>

3. DEBTORS

The following are included in the net book value of debtors:

	1993 £	1992 £
Amounts falling due within one year		
	457	199
	<u>£ 457</u>	<u>£ 199</u>

4. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	1993 £	1992 £
Loans (Secured)		
	733,810	701,396
	<u>£ 733,810</u>	<u>£ 701,396</u>

5. CALLED UP SHARE CAPITAL

Authorised:

	1993 £	1992 £
100 Ordinary shares of £1 each	100	100
100 Deferred shares of £1 each	100	100
	<u>£ 100</u>	<u>£ 100</u>

Allotted, issued and fully paid:

	1993 £	1992 £
100 Ordinary shares of £1 each	100	100
100 Deferred shares of £1 each	100	100
	<u>£ 100</u>	<u>£ 100</u>