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Registered

GABLE END MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST MARCH, 1995

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(A Company Limited by Guarantee with No Share Capital)

REPORT OF THE DIRECTORS

The directors submit their annual report and audited financial statement of the company for the year ended 31st March, 1995.

DIRECTORS RESPONSIBILITIES

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

- a) Select suitable accounting policies and apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 accounts 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.

REVIEW OF THE BUSINESS

The company's principal activity continues to be that of residential property management. No significant changes occurred within the company during the year.

The directors of the company during the year were:-

M.E.B. Oliver	M.M. Foddy
J.R. Ellis	J.B. Walsh
D.F. Partridge	E. Ormerod
D.I. Friese-Greene	V.E. Elson
D.J. Maguire	K.A. Gillies
D.E. Tilston	A.L. Handel

RESULTS

The results of the financial year are shown in the financial statements and show a surplus for the year of £811.

FIXED ASSETS

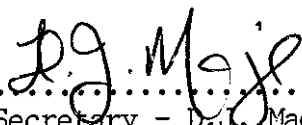
The company does not own any fixed assets.

REPORT OF THE DIRECTORS (Continued)

AUDITORS

A resolution to re-appoint Messrs. Stewart & Company as auditors will be proposed at the annual general meeting.

Approved by the board
and signed on its behalf


.....
Secretary - D.G. Maguire

Registered Office

2, Gable End,
Clockhouse Road,
Farnborough,
Hampshire.

Date 30/5/95.....

GABLE END MANAGEMENT COMPANY LIMITED

(A Company Limited by Guarantee with No Share Capital)

We have audited the financial statements on pages 4 - 6, which have been prepared under the historical cost convention and the accounting policies set out on page 3.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts 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 accounts are free from material misstatement, whether caused by fraud or other irregularities 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 accounts give a true and fair view of the state of the company's affairs as at 31st March, 1995, and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act, 1985.

Knoll House,
Knoll Road,
Camberley,
Surrey.
GU15 3SY.

Date 25/5/95


Stewart & Co.,
Chartered Accountants
Registered Auditor.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1995

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Income	6340	5416
General and administration expenses	<u>5529</u>	<u>5421</u>
Net profit for the year	811	(5)
Balance brought forward	<u>187</u>	<u>192</u>
Balance carried forward	<u>998</u>	<u>187</u>

In each of the years ended 31st March, 1995 and 1994 the only recognised gain was the surplus for the year from continuing activities as reported under the historical cost convention.

GABLE END MANAGEMENT COMPANY LIMITED

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(A Company Limited by Guarantee with No Share Capital)

BALANCE SHEET AS AT 31ST MARCH, 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
<u>CURRENT ASSETS</u>		<u>£</u>	<u>£</u>
Balance held by Chancellor and Sons		1127	310
<u>LESS: CREDITORS:</u> amounts falling due within one year	4	<u>129</u>	<u>123</u>
		<u>998</u>	<u>187</u>
<u>RESERVES</u>			
Profit and loss account		<u>998</u>	<u>187</u>

Approved by the board
and signed on their behalf


.....
Director - J.R. Ellis

Date

30 May 1995

(A Company Limited by Guarantee with No Share Capital)NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 19951. ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention in accordance with applicable accounting standards.

b. CASH FLOW

The company qualifies as a small company under the Companies Act, 1985. The directors have elected to take advantage of the exemption afforded by FRS 1 not to prepare a cash flow statement.

c. INCOME

Income is comprised of total contributions due within the year.

2. SHARE CAPITAL

The company is limited by guarantee with no share capital. The liability of the members, in the event of the company being wound up, is limited to one pound.

3. The company has no employees and none of the directors had any interest in company contracts.

	<u>1995</u>	<u>1994</u>
4. <u>CREDITORS</u> - amounts due within one year	<u>£</u>	<u>£</u>
Creditors	<u>129</u>	<u>123</u>

5. TAXATION

The company is a non-profit making flat management company and is not liable to tax on any surplus of income over expenses.

6. The surplus of income over expenditure is stated after charging -

Auditors remuneration	<u>129</u>	<u>123</u>
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