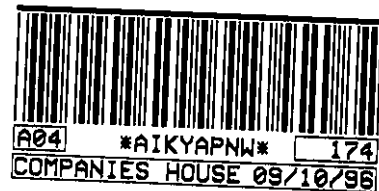


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FIRST PAXTON'S MANAGEMENT
COMPANY LIMITED

REPORT AND ACCOUNTS FOR THE
YEAR ENDED 30 SEPTEMBER 1996



FIRST PAXTON'S MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 30 September 1996.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the Company is the management of certain communal areas on the Paxton's Estate, Upper Norwood, for the benefit of certain of the owners and lessees of houses and garages on the estate.

DIRECTORS AND DIRECTORS' INTEREST

The following Directors held office during the period under review:

D. Morris
J. Munt

Each Director had an interest in one ordinary share of the Company during the period and were also parties to leases of the garages on the estate to which the company was also a party.



BY ORDER OF THE BOARD
D. MORRIS
SECRETARY

12A TELFORD CLOSE
UPPER NORWOOD
LONDON
SE19 3AG

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 1996

<u>INCOME</u>	<u>1996</u> <u>£</u>	<u>£</u>	<u>£</u>	<u>1995</u> <u>£</u>
MAINTENANCE CHARGES RECEIVABLE		840		840
LESS EXPENDITURE				
BANK CHARGES	40		38	
INSURANCES	181		175	
GARDENING	284		38	
COMPANIES REGISTRY FEE	18		18	
REPAIRS AND MAINTENANCE	17		82	
HALL HIRE	24		---	
STATIONERY AND POSTAGE	80		19	
		<u>644</u>		<u>370</u>
SURPLUS/DEFICIT		<u>196</u>		<u>470</u>

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
BALANCE SHEET
AS AT 30 SEPTEMBER 1996

	Note	<u>1996</u> £	<u>1995</u> £
<u>CURRENT ASSETS</u>			
Debtors	3	1021	592
Cash in hand and at bank		530	763
<u>NET CURRENT</u>			
<u>ASSETS(LIABILITIES)</u>		<u>1551</u>	<u>1355</u>

CAPITAL AND RESERVES
ISSUED AND FULLY PAID

Ordinary Shares of £1 each	2	40	40
Maintenance fund	1	<u>1511</u>	<u>1315</u>
		<u>1551</u>	<u>1355</u>

DIRECTORS' STATEMENTS

(a) The Company is entitled to take advantage of the total exemption from audit given by Section 249A (1) of the Companies Act 1985 for the year ended 30 September 1996.

(b) No notice has been deposited by holders of 10% or more of the Company's issued share capital requiring the Company to obtain an audit of its accounts for the financial year.

(c) The Directors acknowledge their responsibilities for:

(i) ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the Company.

The Directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to these special exemptions as a small Company.

The Directors have taken advantage of the exemptions conferred by Part 111 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as small Company.

These financial statements were approved by the Board on:-

4/10/96 Directors - *D. Morris*
G. Munn

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1996

<u>1. MAINTENANCE FUND</u>	1996	1995
At 30 September 1995	1315	845
Deficit/Surplus for the year	<u>196</u>	<u>470</u>
	<u>1511</u>	<u>1315</u>

In accordance with the terms of the applicable lease any surplus arising shall be carried forward and utilised against future expenditure. The balance on maintenance fund from time to time is distributable only on the dissolution of the company.

2. SHARE CAPITAL

<u>Authorised</u>		
100 Ordinary Shares of £1 each	100	100
<u>Issued and Fully paid</u>		
40 Ordinary Shares of £1 each	40	40

3. DEBTORS

Trade debtors	874	447
Prepayments and accrued income	<u>147</u>	<u>145</u>
	<u>1021</u>	<u>592</u>

4. OTHER DISCLOSURES

- a) No Directors received emoluments for the period 1996
- b) No provision for Corporation tax is required since a surplus arising in a year results from the maintenance contributions of Shareholders, these transactions are of a nature of mutual trading.

5. ACCOUNTING CONVENTION

Accounts have been prepared under the historical cost convention as set out in schedule 4 of the Companies Act 1985.