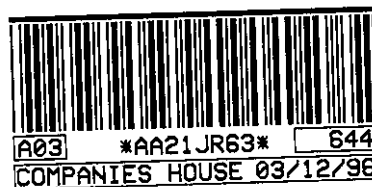


SOHO LIMITED

ACCOUNTS for the year ended 31 MARCH 1996

(Company registration number 1760921)



SOHO LIMITED

DIRECTORS

G. Cook
S. Dilworth
D. Meredith
T. Casey

SECRETARY

H. Wood

REGISTERED OFFICE

8-10 Denman Street
London, W1V 7RF

AUDITORS

Smith & Williamson
Chartered Accountants
No.1 Riding House Street
London
W1A 3AS

SOLICITORS

Winckworth & Pemberton
Solicitors and Parliamentary Agents
35 Great Peter Street
Westminster
London
SW1P 3LR

SOHO LIMITED

Accounts for the year ended 31 MARCH 1996

CONTENTS	Pages
Report of the Directors	2-3
Report of the Auditors	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7-10

SOHO LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited accounts of the company for the year ended 31 March 1996.

Principal activity

The principal activity of the company continued to be that of acquiring, carrying out improvements to, and managing commercial property.

Review of the business and future prospects

During the year, the vacant unit was successfully re-let. Otherwise, no major changes to the company's prospects have taken place during the year.

Results and dividends

The loss on ordinary activities before taxation was £23,460 (1995 loss £12,597). The directors do not recommend the payment of a dividend.

The directors have received a letter of support from Soho Housing Association Limited, its holding company. On the basis that this financial assistance is available, the directors believe that it is appropriate for the company's accounts to be prepared on a going concern basis.

Directors

The directors during the year were as follows:

G. Cook
S. Dilworth
D. Meredith
T. Casey

None of the directors had any beneficial interest in the shares of the company.

SOHO LIMITED

REPORT OF THE DIRECTORS (Continued)

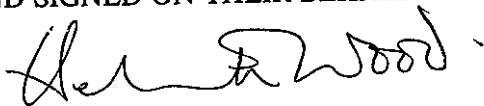
Directors' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

APPROVED BY THE DIRECTORS
AND SIGNED ON THEIR BEHALF

A handwritten signature in black ink, appearing to read 'H. Wood', is written over the printed name.

H. WOOD
SECRETARY

Smith & Williamson

Chartered Accountants

REPORT OF THE AUDITORS TO THE MEMBERS OF SOHO LIMITED

We have audited the accounts on pages 5 to 10 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the 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 accounts. 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 irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 March 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Smith & Williamson

29 November 1996

SMITH & WILLIAMSON
Chartered Accountants
Registered Auditors

No 1 Riding House Street
London W1A 3AS

SOHO LIMITED**PROFIT AND LOSS ACCOUNT for the year ended 31 MARCH 1996**

	Notes	1996 £	1995 £
Turnover	2	32,250	31,905
Administration expenses		(38,008)	(27,946)
		<hr/>	<hr/>
Gross (loss)/ profit		(5,758)	3,959
Interest receivable and similar income		44	292
Interest payable and similar charges	3	(17,746)	(16,848)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	4	(23,460)	(12,597)
Tax on loss on ordinary activities	5	-	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation		(23,460)	(12,597)
Profit and loss account brought forward		(20,335)	(7,738)
		<hr/>	<hr/>
Profit and loss account carried forward		£(43,795)	£(20,335)
		<hr/>	<hr/>

All of the company's activities are classed as continuing. There were no recognised gains or losses other than those reported above.

SOHO LIMITED

BALANCE SHEET as at 31 MARCH 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Tangible assets	6	215,746	220,586
CURRENT ASSETS			
Debtors	7	4,856	3,416
Cash at bank and in hand		12,554	4,627
		<hr/>	<hr/>
		17,410	8,043
CREDITORS: Amounts falling due within one year	8	(55,638)	(23,659)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(38,228)	(15,616)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		177,518	204,970
CREDITORS: Amounts falling due after more than one year	9	(221,311)	(225,303)
		<hr/>	<hr/>
		£(43,793)	£(20,333)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		(43,795)	(20,335)
		<hr/>	<hr/>
		£(43,793)	£(20,333)
		<hr/>	<hr/>

These accounts were approved by the directors on 29/8/96 and are signed on their behalf by:

Stephen DCL
22/11/96

Director

SOHO LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 1996

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

a) Accounting convention

The accounts have been prepared under the historical cost convention and on a going concern basis.

b) Depreciation

Capital expenditure on property assets is depreciated on a straight line basis over either a period of 50 years or, if less, the period of the relevant leasehold interest.

c) Lease premiums receivable

Lease premiums receivable are amortised straight line over the life of the lease.

2. TURNOVER	1996	1995
	£	£
Rent receivable	28,169	28,625
Service charges receivable	2,715	1,914
	<hr/>	<hr/>
	30,884	30,539
Amortisation of lease premium	1,366	1,366
	<hr/>	<hr/>
	£32,250	£31,905
	<hr/>	<hr/>

3. INTEREST PAYABLE AND SIMILAR CHARGES

Interest on bank mortgage loan repayable in quarterly instalments to 12 March 2014	£17,746	£16,848
	<hr/>	<hr/>

4. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

Auditors' remuneration:		
for audit services	600	1,071
for other services	8,965	-
Depreciation	4,840	4,840
	<hr/>	<hr/>

None of the directors received any emoluments (1995 £nil).

SOHO LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 1996 (Continued)

5. TAX ON LOSS ON ORDINARY ACTIVITIES

Corporation tax computations covering the periods to 31 March 1995 have been agreed by the Inland Revenue with no tax payable. The computation for the year ended 31 March 1996 also shows no tax payable, and the Inland Revenue's agreement is expected shortly.

6. FIXED ASSETS

	£
Cost at 1 April 1995 and 31 March 1996	241,962
Depreciation At 1 April 1995	21,376
Charge for year	4,840
At 31 March 1996	26,216
Net book value at 31 March 1996	£215,746
Net book value at 31 March 1995	£220,586

The balances relate to 35, 37-40 Great Pulteney Street held under a lease due to end in 2076. In addition, the company has leasehold title to 30/31 Peter Street, due to end in 2038.

7. DEBTORS	1996 £	1995 £
Amounts due from tenants	25,746	24,351
Less: provision for bad debts	(22,116)	(22,116)
	3,630	2,235
Prepayments	1,226	1,181
	£4,856	£3,416

SOHO LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 1996 (Continued)

8. CREDITORS: Amounts falling due within one year	1996 £	1995 £
Bank loans	1,900	3,476
Owed to Soho Housing Association Limited	21,035	10,163
Rent received in advance	5,625	5,625
Accruals	25,712	3,029
Deferred income: lease premium	1,366	1,366
	<hr/>	<hr/>
	£55,638	£23,659
	<hr/>	<hr/>

9. CREDITORS: Amounts falling due after more than one year	£	£
Bank mortgage loan repayable in quarterly instalments to 12 March 2014	162,104	162,344
Owed to Soho Housing Association Limited	2,385	4,771
Deferred income: lease premium	56,822	58,188
	<hr/>	<hr/>
	£221,311	£225,303
	<hr/>	<hr/>

Loans are secured on the company's leasehold property.

The total amounts payable by instalments, the last of which fall due after more than 5 years, are as follows:

Bank mortgage loan		
Due within one year	1,900	3,476
Due after more than one year	162,104	162,344
	<hr/>	<hr/>
	164,004	165,820
	<hr/>	<hr/>
Deferred income: lease premium		
Due within one year	1,366	1,366
Due after more than one year	56,822	58,188
	<hr/>	<hr/>
	58,188	59,544
	<hr/>	<hr/>

SOHO LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 MARCH 1996 (Continued)

	1996	1995
10. CALLED UP SHARE CAPITAL		
Authorised	£100	£100
100 Ordinary shares of £1 each		
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£2	£2
	<u> </u>	<u> </u>
11. RECONCILIATION OF SHAREHOLDERS' FUNDS	£	£
Opening shareholders' funds	(20,333)	(7,736)
Loss for the year	(15,960)	(12,597)
	<u> </u>	<u> </u>
Closing shareholders' funds	£(36,293)	£(20,333)
	<u> </u>	<u> </u>

12. ULTIMATE HOLDING COMPANY AND GOING CONCERN

All of the company's shares are held on behalf of Soho Housing Association Limited, a Registered Housing Association and Industrial and Provident Society incorporated under the Industrial & Provident Societies Act 1965 in England. Consequently, the directors of Soho Limited regard the company as being a subsidiary of Soho Housing Association Limited.

The Directors of Soho Limited have received a letter of support from Soho Housing Association. On the basis that this financial assistance is available, the directors believe that it is appropriate for the accounts to be prepared on a going concern basis.

Soho Limited does not have any employees. Soho Housing Association Limited provides administrative support to Soho Limited for which it received a fee of £1,175 (1995 £1,000).

SOHO LIMITED

DETAILED PROFIT AND LOSS ACCOUNT for the year ended 31 MARCH 1996

	1996 £	1995 £
TURNOVER		
Rent receivable	28,169	28,625
Service charges receivable	2,715	1,914
	<hr/>	<hr/>
	30,884	30,539
Peter Street lease premium amortised	1,366	1,366
	<hr/>	<hr/>
	32,250	31,905
	<hr/>	<hr/>
ADMINISTRATION EXPENSES		
Rent payable	3,200	3,025
Administration by SHA Ltd	1,175	1,000
Audit and taxation fees	9,565	1,071
Bank charges	90	122
Annual return fees	18	32
Depreciation	4,840	4,840
Insurance	1,053	2,872
Provision for bad debts	-	11,678
Legal fees	18,067	3,306
	<hr/>	<hr/>
	(38,008)	(27,946)
	<hr/>	<hr/>
GROSS (LOSS)/PROFIT	<u>£(5,758)</u>	<u>£3,959</u>