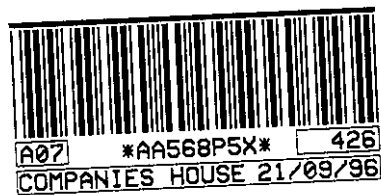


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Report of the Directors and
Financial Statements
for the Year Ended 31 December 1995
for
Fletcher Court Management Limited



Fletcher Court Management Limited

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for the Year Ended 31 December 1995

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Fletcher Court Management Limited

Company Information
for the Year Ended 31 December 1995

DIRECTORS:

C M Beadell ✓
M A Makai ✓
B L Niner
C Y Niner
A T Helen ✓
K Dally ✓
I S Donald

SECRETARY:

J T Gadsden

REGISTERED OFFICE:

200 North Service Road
Brentwood
Essex
CM14RJ

REGISTERED NUMBER: 1948009

AUDITORS:

Michael Letch & Partners
Bleak House
146 High Street
Billericay
Essex
CM12 9DF
Registered Auditors

Fletcher Court Management Limited

Report of the Directors for the Year Ended 31 December 1995

The directors present their report with the financial statements of the company for the year ended 31 December 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the administration and management of sixteen flats at Fletcher Court, Salesbury Drive, Billericay, Essex.

DIRECTORS

The directors during the year under review were:

C M Beadell
M A Makai
A W Elliot - resigned 30.11.95
B L Niner
C Y Niner
A T Helen
K Dally
I S Donald

Their beneficial interests in the issued share capital of the company were as follows:

	31.12.95	1.1.95
Ordinary £25 shares		
C M Beadell	1	1
M A Makai	1	1
A W Elliot	1	1
B L Niner	1	1
C Y Niner	-	-
A T Helen	1	1
K Dally	1	1
I S Donald	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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.

AUDITORS

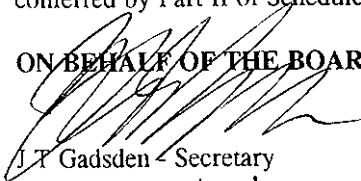
The auditors, Michael Letch & Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Fletcher Court Management Limited

Report of the Directors
for the Year Ended 31 December 1995

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:


J T Gadsden - Secretary

Dated: 12/4/96

Fletcher Court Management Limited

Report of the Auditors to the Shareholders of
Fletcher Court Management Limited

We have audited the financial statements on pages five to nine which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two 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

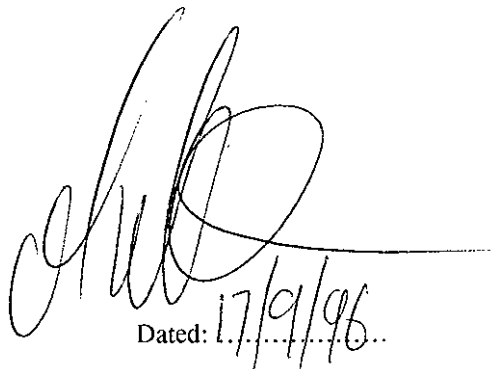
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 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.

Michael Letch & Partners
Bleak House
146 High Street
Billericay
Essex
CM12 9DF
Registered Auditors



Dated: 17/9/96

Fletcher Court Management Limited

Profit and Loss Account
for the Year Ended 31 December 1995

		1995	1994
	Notes	£	£
TURNOVER	2	6,090	7,519
GROSS PROFIT		<hr/> 6,090	<hr/> 7,519
Administrative expenses		5,615	5,477
		<hr/> 475	<hr/> 2,042
Other operating income	3	<hr/> -	<hr/> 1,001
OPERATING PROFIT	4	475	3,043
Interest receivable and similar income	5	155	5
		<hr/> 630	<hr/> 3,048
Interest payable and similar charges		<hr/> 7	<hr/> 42
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		623	3,006
Tax on profit on ordinary activities	6	37	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		586	3,006
Retained profit brought forward		6,622	6,345
		<hr/> 7,208	<hr/> 9,351
Transfer to sinking fund		<hr/> (118)	<hr/> (2,729)
RETAINED PROFIT CARRIED FORWARD		<hr/> <hr/> £7,090	<hr/> <hr/> £6,622

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

Fletcher Court Management Limited

Balance Sheet
31 December 1995

		1995		1994	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		4,739		4,739
CURRENT ASSETS:					
Debtors	8	1,961		1,743	
Cash at bank and in hand		4,629		4,141	
		<u>6,590</u>		<u>5,884</u>	
CREDITORS: Amounts falling due within one year	9	992		872	
NET CURRENT ASSETS:			<u>5,598</u>		<u>5,012</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£10,337</u>		<u>£9,751</u>
CAPITAL AND RESERVES:					
Called up share capital	11		400		400
Other reserves	12		2,847		2,729
Profit & loss account			<u>7,090</u>		<u>6,622</u>
Shareholders' funds	13		<u>£10,337</u>		<u>£9,751</u>

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

C M Beadell - DIRECTOR

Approved by the Board on 12/9/96

C. M. Beadell

The notes form part of these financial statements

Fletcher Court Management Limited

Notes to the Financial Statements
for the Year Ended 31 December 1995

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents amounts receivable from tenants in respect of Ground Rents, Insurance Premiums and General Service Charges.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - No depreciation provided - land only

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OTHER OPERATING INCOME

	1995	1994
	£	£
Realisation of provision	-	1,001
	<u> </u>	<u> </u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	1995	1994
	£	£
Auditors' remuneration	476	454
	<u> </u>	<u> </u>
Directors' emoluments	-	-
	<u> </u>	<u> </u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	1995	1994
	£	£
Other interest	147	-
Building society interest	8	5
	<u> </u>	<u> </u>
	155	5
	<u> </u>	<u> </u>

Fletcher Court Management Limited

Notes to the Financial Statements
for the Year Ended 31 December 1995

6. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1995 £	1994 £
Based on the adjusted results of the year:		
UK Corporation Tax	37	-
	<u> </u>	<u> </u>

UK Corporation Tax has been charged at 25% (1994 - not applicable).

The company is a non-profit making organisation and is therefor only subject to corporation tax on interest received.

7. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 1 January 1995	
and 31 December 1995	4,739
	<u> </u>
NET BOOK VALUE:	
At 31 December 1995	4,739
	<u> </u>
At 31 December 1994	4,739
	<u> </u>

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1995 £	1994 £
Other debtors	766	548
Prepayments & accrued income	1,195	1,195
	<u> </u>	<u> </u>
	1,961	1,743
	<u> </u>	<u> </u>

**9. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1995 £	1994 £
Bank loans and overdrafts		
(see note 10)	-	238
Other creditors	479	180
Taxation	37	-
Accrued expenses	476	454
	<u> </u>	<u> </u>
	992	872
	<u> </u>	<u> </u>

Fletcher Court Management Limited

Notes to the Financial Statements
for the Year Ended 31 December 1995

10. **LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	1995 £	1994 £
Amounts falling due within one year or on demand:		
Bank loans	-	238
	<u> </u>	<u> </u>

11. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	1995 £	1994 £
17	Ordinary	£25	425	425
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1995 £	1994 £
16	Ordinary	£25	400	400
			<u> </u>	<u> </u>

12. **OTHER RESERVES**

	1995 £	1994 £
Brought forward	2,729	-
Transfer from Profit & Loss	118	2,729
	<u>2,847</u>	<u>2,729</u>
	<u> </u>	<u> </u>

13. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1995 £	1994 £
Profit for the financial year	586	3,006
	<u> </u>	<u> </u>
NET ADDITION TO SHAREHOLDERS' FUNDS	586	3,006
Opening shareholders' funds	9,751	6,745
	<u> </u>	<u> </u>
CLOSING SHAREHOLDERS' FUNDS	10,337	9,751
	<u> </u>	<u> </u>
Equity interests	<u>10,337</u>	<u>9,751</u>
	<u> </u>	<u> </u>

Fletcher Court Management Limited

Profit and Loss Account
for the Year Ended 31 December 1995

	1995		1994	
	£	£	£	£
Income:				
Ground rents receivable	330		479	
Insurance premiums	-		2,112	
Maintenance contributions	5,760		4,928	
	<u> </u>	6,090	<u> </u>	7,519
Other income:				
Realisation of provision	-		1,001	
Other interest	147		-	
Building society interest	8		5	
	<u> </u>	155	<u> </u>	1,006
		<u> </u>		<u> </u>
		6,245		8,525
Expenditure:				
Management fees	1,763		1,763	
Sundry expenses	38		33	
Auditors remuneration	476		454	
Property insurance	1,434		1,342	
Lighting	150		110	
Property maintenance	683		954	
Garden maintenance	1,071		821	
	<u> </u>	5,615	<u> </u>	5,477
		<u> </u>		<u> </u>
		630		3,048
Finance costs:				
Bank interest		7		42
		<u> </u>		<u> </u>
NET PROFIT		<u>£623</u>		<u>£3,006</u>

This page does not form part of the statutory financial statements