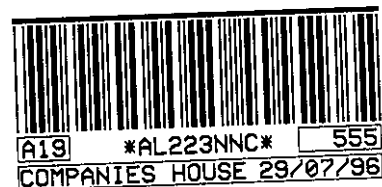


AVIEMORE (BOURNEMOUTH) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 1995
(REGISTRATION NO. 2175533)

GORDON KING
CHARTERED ACCOUNTANT AND REGISTERED AUDITOR
43 KING JAMES AVENUE,
CUFFLEY, POTTERS BAR,
HERTS EN6 4LN



AVIEMORE (BOURNEMOUTH) LIMITED

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AVIEMORE (BOURNEMOUTH) LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH SEPTEMBER 1995

The Directors present their Report and the Financial Statements for the year ended 30th September 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company in the year under review was that of flat management.

There were no significant changes in the operation of the Company's business during the year.

In the opinion of the Directors, the Company was in a satisfactory position at the year end.

DIVIDENDS

The Directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS IN THE COMPANY'S SHARES

The Directors and their interests in the Company's shares at the beginning and end of the year were as follows:-

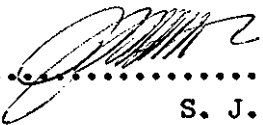
	<u>At the End of the Year</u>	<u>At the Beginning of the Year</u>
D. N. Atkinson	1	1
S. J. Atkinson	1	1
Mrs E. Wortley	1	1
	<u>—</u>	<u>—</u>
	3	3
	<u>==</u>	<u>==</u>

CLOSE COMPANY PROVISIONS

In the opinion of the Directors, the Company is a close company within the meaning of S414 Income and Corporation Taxes Act, 1988 (as amended).

AUDITORS

Messrs. Hetherington and Company resigned as Auditors and Gordon King FCA, a former partner in Hetherington and Company was appointed in their place.

.....

S. J. Atkinson (SECRETARY)

Date 26 July 1996

AVIEMORE (BOURNEMOUTH) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 1995

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 and 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 judgements and estimates that are reasonable and prudent;
- to prepare Financial Statements on a going concern basis;

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' REPORT TO THE MEMBERS OF

AVIEMORE (BOURNEMOUTH) LIMITED

We have audited the Financial Statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

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 that opinion to you.

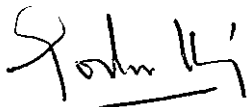
BASIS OF OPINION

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 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 we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatements, 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 30th September 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Gordon King
Chartered Accountant and
Registered Auditor

24 July 1996

AVIEMORE (BOURNEMOUTH) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1995

	<u>Note</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Turnover	2	3060	2970
Administrative Expenses		(2422)	(2692)
		—	—
Operating Profit		638	278
Interest Receivable	4	2	4
		—	—
Profit for the Year		640	282
Transfer to Maintenance Reserve		250	250
		—	—
		390	32
Balance Brought Forward		271	239
		—	—
BALANCE CARRIED FORWARD		£ 661	£ 271
		=====	=====

There are no recognised gain and losses in 1995 and 1994 other than the profit for the year (1994 - profit).

The Notes on pages 6 to 7 form part of these Financial Statements

The Notes on pages 5 to 6 form part of these Financial Statement

AVIEMORE (BOURNEMOUTH) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1995

1. ACCOUNTING POLICIES

The Accounts have been prepared using the following accounting policies:

TURNOVER

The turnover shown in the Profit and Loss Account represents maintenance charges receivable.

DEBTORS

Debtors are shown after making provision for all debts which the Directors feel are likely to prove irrecoverable.

2. TURNOVER

The Turnover and profit before tax is attributable to the one principal activity of the Company.

An analysis of turnover is given below:

	<u>1995</u>	<u>1994</u>
United Kingdom	£ 3060	£ 2970
	<u> </u>	<u> </u>

3. PARTICULARS OF STAFF

The average number of staff including Directors employed by the Company during the year amounted to 2 (1994-1995).

4. INTEREST RECEIVABLE

Bank Interest Receivable	£ 2	£ 4
	<u> </u>	<u> </u>

5. DEBTORS

Maintenance Payments Due	80	90
Ground Rents in Advance	45	45
Electricity Paid in Advance	-	70
	<u> </u>	<u> </u>
	£ 125	£ 205
	<u> </u>	<u> </u>

6. CREDITORS: Amounts Falling Due within One Year

Audit Fee	150	164
Gardening	50	50
Electricity	120	-
	<u> </u>	<u> </u>
	£ 320	£ 214
	<u> </u>	<u> </u>

AVIEMORE (BOURNEMOUTH) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1995

7. OTHER PROVISIONS

	<u>1995</u>	<u>1994</u>
Reserve for Maintenance	£ 250	£ 1050

8. SHARE CAPITAL

AUTHORISED SHARE CAPITAL:

11 Ordinary Shares of £1 Each	£ 11	£ 11
-------------------------------	------	------

ISSUED, CALLED UP AND FULLY PAID:

11 Ordinary Shares of £1 Each	£ 11	£ 11
-------------------------------	------	------

9. PROFIT AND LOSS ACCOUNT

Balance at 1st October 1994	271	239
Retained Profit for the Year	390	32
	<u> </u>	<u> </u>
Balance Carried Forward at 30th September 1995	£ 661	£ 271

AVIEMORE (BOURNEMOUTH) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1995

	<u>£</u>	<u>1995</u>	<u>£</u>	<u>£</u>	<u>1994</u>	<u>£</u>
Management Fees Receivable			3060			2970
Bank Deposit Interest			2			4
			<hr/>			<hr/>
			3062			2974
<u>Less: Administration Expenses:</u>						
Ground Rents	180			180		
Insurance	770			780		
Gardening	552			603		
Electricity	304			372		
Audit and Accountancy	150			164		
Repairs and Maintenance	259			-		
Bank Interest and Charges	142			153		
Sundry Expenses	65			440		
			<hr/>			<hr/>
			2422			2692
			<hr/>			<hr/>
			640			282
Transfer to Maintenance Reserve			250			250
			<hr/>			<hr/>
			£ 390			£ 32
			<hr/>			<hr/>