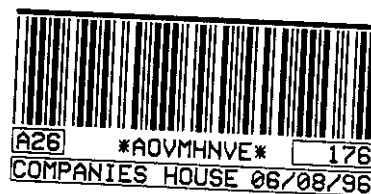


CAMEO COURT MANAGEMENT COMPANY LIMITED

31ST MARCH 1996

DIRECTORS' REPORT AND ACCOUNTS

C.M. WILTSHIRE & CO.
Certified Accountants
Hemingford,
83 Fairfield Drive,
Dorking,
Surrey, RH4 1JG

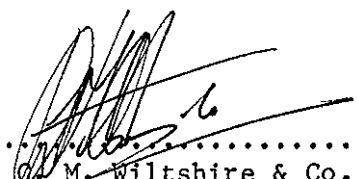


ACCOUNTANTS' REPORT TO THE DIRECTORS OFCAMEO COURT MANAGEMENT COMPANY LIMITED

In accordance with instructions given to us, we have prepared without carrying out an audit, the accounts on pages 3 to 7 from the accounting records of Cameo Court Management Company Limited and from information and explanations supplied to us.

Dated: 4/8/96.....

Hemingford,
83 Fairfield Drive,
Dorking,
Surrey, RH4 1JG


C. M. Wiltshire & Co.
Certified Accountants

CAMEO COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<u>CURRENT ASSETS</u>			
Debtors	6	3,400	2,800
Cash at bank and in hand		<u>2,875</u>	<u>2,615</u>
		6,275	5,415
<u>CREDITORS:</u> Amounts falling due within one year	7	<u>200</u>	<u>777</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>£ 6,075</u>	<u>£ 4,638</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	2	12	12
Profit and loss account		<u>6,063</u>	<u>4,626</u>
	8	<u>£ 6,075</u>	<u>£ 4,638</u>

- (a) The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1). of the Companies Act 1985.
- (b) Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit.
- (c) The directors acknowledge their responsibilities for
- (i) ensuring that 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 for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.
- (d) In preparing these abbreviated accounts the directors have taken advantage of the exemption conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.
- (e) In preparing the financial statements the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

The accounts were approved by the Board of Directors on 4/8/96 and signed on its behalf.

...*J. Caple*...
J. Caple / Director

The attached notes form part of these abbreviated accounts.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

(a) Basis of preparation of accounts

The accounts are prepared under the historical cost convention.

(b) Cashflow statement

The company has taken advantage of the exemption granted under Financial Reporting Standard No. 1 not to produce a cashflow statement on the grounds that it qualifies as a small company.

(c) Turnover

Turnover comprises maintenance charges receivable from the company's members/residents excluding Value Added Tax.

(d) Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method. Only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
<u>Authorised:</u>		
100 Ordinary shares of £1 each	£ 100	£ 100
<u>Allotted, called up and fully paid:</u>	<u> </u>	<u> </u>
12 Ordinary shares of £1 each	£ 12	£ 12
	<u> </u>	<u> </u>

3. DEBTORS

There are no debtors falling due after one year.

4. CREDITORS

There are no creditors due after more than five years.