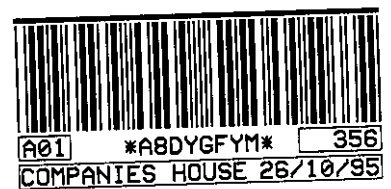


REGISTERED NUMBER: 2241288

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

FOR

ALDERBUILD (NO.1) MANAGEMENT COMPANY LTD



ALDERBUILD (NO.1) MANAGEMENT COMPANY LTD

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Financial Statements	5

ALDERBUILD (NO.1) MANAGEMENT COMPANY LTD

COMPANY INFORMATION

DIRECTORS: G.H. Butterfield
G.K. Martin
Miss A.C. Clarke

SECRETARY: Miss A.C. Clarke

REGISTERED OFFICE: 18, Wharf Road
Grays
Essex RM17 5YX

REGISTERED NUMBER: 2241288

AUDITORS: Crawfords
Registered Auditors
Chartered Accountants
76-78 High Street
Halstead
Essex CO9 2JG

ALDERBUILD (NO.1) MANAGEMENT COMPANY LTD

REPORT OF THE AUDITORS TO
ALDERBUILD (NO.1) MANAGEMENT COMPANY LTD
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of ALDERBUILD (NO.1) MANAGEMENT COMPANY LTD prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1994, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 23-12-95 we reported, as auditors of ALDERBUILD (NO.1) MANAGEMENT COMPANY LTD, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1994, and our audit report was as follows:

"We have audited the financial statements on pages four to eight which have been prepared under the historical cost convention and the accounting policies set out on page six.

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.

ALDERBUILD (NO.1) MANAGEMENT COMPANY LTD

REPORT OF THE AUDITORS TO
ALDERBUILD (NO.1) MANAGEMENT COMPANY LTD
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Crawfords
Registered Auditors
Chartered Accountants
76-78 High Street
Halstead
Essex CO9 2JG

LS

Dated:

23.10.95

ALDERBUILD (NO.1) MANAGEMENT COMPANY LTD

ABBREVIATED BALANCE SHEET
As at 31 December 1994

31.12.93			31.12.94	
£	£	Notes	£	£
1				1
		FIXED ASSETS:		
		Tangible Assets		
		CURRENT ASSETS:		
	202	Debtors	30	
	2,741	Cash at Bank	1,485	
	2,943		1,515	
		CREDITORS: Amounts falling		
	571	due within one year	254	
2,372		NET CURRENT ASSETS:		1,261
£2,373		TOTAL ASSETS LESS CURRENT		
		LIABILITIES:		£1,262
		CAPITAL AND RESERVES:		
100		Called Up Share Capital	100	
2,273		Profit & Loss Account	1,162	
£2,373		Shareholders' Funds		£1,262

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full 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. Clarke.....
DIRECTOR

Approved by the Board on ...13/10/95.....

The notes form part of these financial statements

ALDERBUILD (NO.1) MANAGEMENT COMPANY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

1. ACCOUNTING POLICIES

Accounting Convention

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

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible Fixed Assets

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

Land & Buildings - not provided

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. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
As at 1 January 1994	
and 31 December 1994	1
	—
NET BOOK VALUE:	
As at 31 December 1994	£1
	==
As at 31 December 1993	£1
	==

ALDERBUILD (NO.1) MANAGEMENT COMPANY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 1994

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal Value:	31.12.94	31.12.93
			£	£
10	A Ordinary	£5	50	50
8	B Ordinary	£5	40	40
2	C Ordinary	£5	10	10
			<u>100</u>	<u>100</u>
			<u><u>100</u></u>	<u><u>100</u></u>