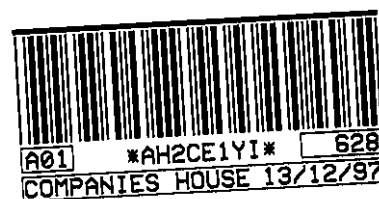


HARBOURSIDE (TEWKESBURY) MANAGEMENT
COMPANY LIMITED

REPORT AND FINANCIAL ACCOUNTS
YEAR ENDED 30th. SEPTEMBER 1996.

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HARBOURSIDE (TEWKESBURY) MANAGEMENT COMPANY LIMITED

GENERAL INFORMATION

Year ended 30th. September 1996

DIRECTORS.

A.Cotterell Esq.
A.R.J.Hawgood Esq.
R.F.Cole Esq.

SECRETARY.

R.F.Cole Esq.

REGISTERED OFFICE.

18, Harbourside,
Bredon Road,
Tewkesbury.
GL20 5DT

BANKERS.

National Westminster Bank p.l.c.,
71, Barton Street,
Tewkesbury.
GKL20 5QW

REGISTERED NUMBER

2281805

HARBOURSIDE (TEWKESBURY) MANAGEMENT COMPANY LIMITED

DIRECTORS REPORT.

Year ended 30th. September 1996.

Principle activities.

The Company is engaged in the maintainance of the Pumping Station and the Gabion Wall of Harbourside housing development, together with any such other matters affecting the said development which may arise from time to time.

Directors.

The interests of the directors in the shares of the Company as recorded in the register maintained by the Company, in accordance with the provisions of the Companies Act 1985, were as follows:-

	30th. Sept. 1995		30th. Sept. 1996.	
	Ord."A" shares of 50p. each	Ord."B" shares of 50p. each	Ord."A" shares of 50p. each	Ord."B" shares of 50p. each
A.Cotterell Esq.	2	2	2	2
A.R.J.Hawgood Esq.	2	2	2	2
R.F.Cole Esq.	2	2	2	2

Directors responsibilities.

The directors responsibilities are as stated in the balance sheet.

Auditors.

The Company, in accordance with Sections 388A and 249A of the 1985 Companies Act (Audit Exemptions) Regulations 1994, is exempt from the requirement to audit accounts and the obligation to appoint auditors.

HARBOURSIDE (TEWKESBURY) MANAGEMENT COMPANY LIMITED

Small Company Exemptions.


In preparing this report the directors have taken advantage of special exemptions applicable to small companies in addition to that relating to audit specified above.

Account validation.

The accounts have been authenticated by P.Scottow Esq., resident of Harbourside housing development.

By order of the board.

R.F.Cole
Director/Secretary.



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HARBOURSIDE (TEWKESBURY) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT.

For the year ended 30th. September 1996.

<u>1995.</u>			<u>1996</u>
£			£
1680	Turnover		960
(907)	Administrative expenses		1014
-----			---
773	Operating profit/loss		---54---
773	Retained at 30th. September	Deficit	54

Continuing operations.

None of the Company's activities were acquired or discontinued during the report financial year.

Total recognised gains and losses.

The Company has no recognised gains or losses other than those stated.

The accounting policies and notes on pages 6 and 7 form part of these financial statements.

HARBOURSIDE (TEWKESBURY) MANAGEMENT COMPANY LIMITED

BALANCE SHEET AT 30th. SEPTEMBER 1996

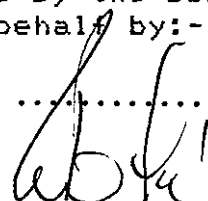
<u>1995</u> <u>£</u>	<u>NOTE</u>	<u>1996</u> <u>£</u>
CURRENT ASSETS		
- Debtors		-
668 Cash at bank and in hand		639
<u>668</u>		<u>639</u>
TOTAL ASSETS		
- CREDITORS	4	25
<u>£668</u>		<u>£614</u>
=====		=====
CAPITAL AND RESERVES		
48 Called up share capital.	5	48
620 Profit and Loss Account		566
<u>£668</u>	7	<u>£614</u>
=====		=====

In preparation of these financial statements the directors have complied with the exemptions of Section 249A, sub-para 3, and in accordance with Section 249B, sub-para 4, stating that:-

- (a) for the reporting year the Company was entitled to exemption under subsection (1) of section 249A;
- (b) no notice has been deposited under subsection (2) of 249A;
- (c) the directors acknowledge their responsibilities for:-
 - (i) ensuring that the Company keeps accounting records which comply with section 221, 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as they are applicable to the Company.

The financial statements were approved by the board of directors on and signed on its behalf by:-

Director.& Secretary



HARBOURSIDE (TEWKESBURY) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANACIAL STATEMENTS

for the year ended 30th. September 1996

1. Accounting policies.

The financial statements have been prepared under the historical cost convention, and on a going concern basis with future income expected to cover anticipated expenditure.

Turnover

Turnover is the total amount receivable by the Company, by way of shareholders annual contributions, for the maintainance of the Pumping Station, the Gabion Wall and such other appropriate expenses as may arise from time to time.

Fund Flow Statement.

A fund flow statement has not been prepared in accordance with Financial Reporting Standard No.1 because the Company qualifies as a small company under Section 247 of the Companies Act 1985

Value Added Tax.

All amounts shown include VAT.

2. Operating profit is after charging the items stated, there being no directors remuneration.

3. Fixed Assets.

The Company owns the Pumping Station and Gabion Wall which were transferred at no value from the development company during the year ending 30th. September 1993.

4. Creditors.

<u>1995</u>		<u>1996</u>
£		£
Nil	Accruals	25

HARBOURSIDE (TEWKESBURY) MANAGEMENT COMPANY LIMITED

5. Share Capital.

1995		1996
£		£
	Authorised	
50	100 "A" ordinary shares of 50p each	50
50	100 "B" ordinary shares of 50p each	50
---		---
100		100
---		---
	Allotted, called up and fully paid	
24	48 "A" ordinary shares of 50p each	24
24	48 "B" ordinary shares of 50p each	24
---		---
48		48
---		---

6. Reconciliation of movements of shareholders funds.

1995		1996
£		£
773	Profit/(loss) for the financial year.	54
105	Shareholders funds relating to opening on 1st. October 1995	668
613	Closing shareholders fund at 30th. September 1996	614

7. Contingent liabilities

There were no contingent liabilities at 30th. September 1995 or 30th. September 1996

HARBOURSIDE (TEWKESBURY) MANAGEMENT COMPANY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

For the year ended 30th. September 1996

1995 £			1996 £
	INCOME		
1680 =====	Residents contributions		960 =====
	EXPENSES		
	Pumping Station	£	
	a) Tank cleaning (note 1).	-	
	b) Upgrading	-	
416	c) Annual maintainance (note 2).	433	
84	d) Electricity	108	
500		541	
386	Insurance (note 3).	391	
21	General expenses	82	
907 =====		1014 =====	
£773	Income over expenditure (Surplus)		(Deficit) £54

NOTES

1. Tank cleaning was required by contractors prior to upgrading of the maintainance contract. This will be necessary approximately every third year.
2. Current annual maintainance contract is for the period ending August 1997.
3. Insurance cover upgraded in 1994 to cover both pumping station and Gabion wall. It is now paid by monthly debit with a renewal date of 30th. April.