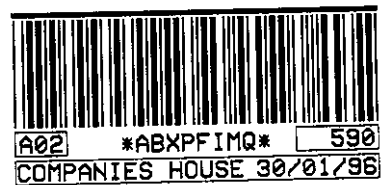


PYNES HILL, EXETER, MANAGEMENT COMPANY (NO.1) LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

COMPANY NUMBER : 2451959



PYNES HILL, EXETER, MANAGEMENT COMPANY (NO.1) LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and financial statement for the year ended 31st March 1995.

BUSINESS REVIEW

The company has not traded during the year.

DIRECTORS

The directors during the year and their interest in the share capital of the company are as follows:

	ORDINARY SHARES of £1 each	
	31/03/95	31/03/94
M R Kay (as nominee only)	1	1
Dr H Kay	0	0

Mamhead House  
Mamhead  
Exeter

BY ORDER OF THE BOARD  
M R KAY

Secretary

x 

PYNES HILL, EXETER, MANAGEMENT COMPANY (NO.1) LIMITED

BALANCE SHEET AS AT 31ST MARCH 1995

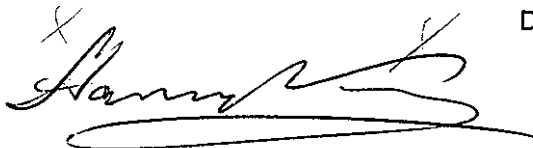
	1995 £	1994 £
CURRENT ASSETS		
Debtors	<u>2</u>	<u>2</u>
 CAPITAL AND RESERVES		
Called up share capital - Ordinary shares of £1 each Authorised £ 100		
 Allotted, called up and fully paid	2	2
 Profit and loss account	0	0
	<u>2</u>	<u>2</u>

PROFIT AND LOSS ACCOUNT

During the financial year ended 31st March 1995 the company did not trade and received no income and incurred no expenditure. Consequently during the year the company made neither a profit nor loss.

The directors confirm that the company was dormant within the meaning of Section 250 Companies Act 1985 throughout the year to 31st March 1995

Approved by the board on 26<sup>th</sup> January 1996 and signed on its behalf by



Director - Dr H Kay