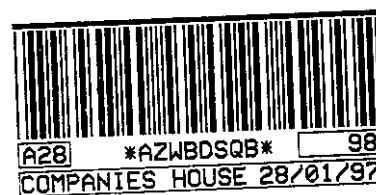


PYNES HILL, EXETER, MANAGEMENT COMPANY (NO.1) LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1996

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 1996.

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	
	31/03/96	31/03/95
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

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

BALANCE SHEET AS AT 31ST MARCH 1996

	1996 £	1995 £
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>

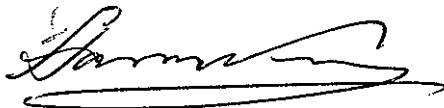
PROFIT AND LOSS ACCOUNT

During the financial year ended 31st March 1996 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 1996

Approved by the board on 24TH JANUARY 1997

and signed on its behalf by



X Director - Dr H Kay