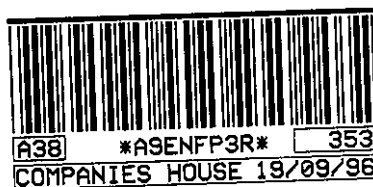


31 TANZA ROAD LTD.
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996



INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31st March 1996

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Profit and Loss Account	10

31 TANZA ROAD LTD.

COMPANY INFORMATION
for the year ended 31st March 1996

DIRECTORS: A.C. Zaphiriou-Zarifi
Miss D. Southwell
A.T. Arioba
Miss A Godfrey

SECRETARY: D.Southwell

REGISTERED OFFICE: 76, New Cavendish Street
London W1M7LB

REGISTERED NUMBER: 2503169 (England and Wales)

ACCOUNTANTS: Maurice I. Esterson & Co.
Chartered Accountants
76 New Cavendish Street
London
W1M 7LB

31 TANZA ROAD LTD.

REPORT OF THE DIRECTORS
for the year ended 31st March 1996

The directors present their report with the financial statements of the company for the year ended 31st March 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Property Management.

DIRECTORS

The directors during the year under review were:

A.C. Zaphiriou-Zarifi
Miss D. Southwell
A.T. Arioba
Miss A Godfrey

The beneficial interests of the directors holding office on 31st March 1996 in the issued share capital of the company were as follows:

	31.3.96	1.4.95
Ordinary £1 shares		
A.C. Zaphiriou-Zarifi	40	40
Miss D. Southwell	20	20
A.T. Arioba	20	20
Miss A Godfrey	20	20

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
D.Southwell - SECRETARY

Dated:

31 TANZA ROAD LTD.

PROFIT AND LOSS ACCOUNT
for the year ended 31st March 1996

		31.3.96	31.3.95
	Notes	£	£
TURNOVER	2	1,615	2,650
GROSS PROFIT		1,615	2,650
Administrative expenses		2,014	2,082
OPERATING (LOSS)/PROFIT	3	(399)	568
Interest receivable and similar income	4	97	75
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(302)	643
Tax on (loss)/profit on ordinary activities		-	20
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(302)	623
Retained profit brought forward		2,275	1,652
RETAINED PROFIT CARRIED FORWARD		£1,973	£2,275

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

The notes form part of these financial statements

BALANCE SHEET
31st March 1996

		31.3.96		31.3.95	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		1,000		1,000
CURRENT ASSETS:					
Debtors	6	100		100	
Cash at bank		1,548		1,850	
		<u>1,648</u>		<u>1,950</u>	
CREDITORS: Amounts falling due within one year	7	575		575	
NET CURRENT ASSETS:			<u>1,073</u>		<u>1,375</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£2,073</u>		<u>£2,375</u>
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit & loss account			1,973		2,275
Shareholders' funds	9		<u>£2,073</u>		<u>£2,375</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st March 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

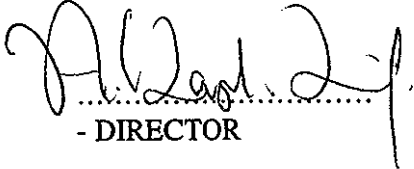
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET
31st March 1996

In preparing these 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:


.....
- DIRECTOR


.....
- DIRECTOR

Approved by the Board on

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 1996

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

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

Turnover.

Turnover represents annual ground rents and service charges receivable from members.

Tangible fixed assets

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

2. TURNOVER

The turnover and loss (1995 - profit) before taxation are attributable to the one principal activity of the company.

3. OPERATING (LOSS)/PROFIT

The operating loss (1995 - operating profit) is stated after charging:

	31.3.96	31.3.95
	£	£
Directors' emoluments	-	-
	==	==

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.96	31.3.95
	£	£
Deposit account interest	97	75
	==	==

31 TANZA ROAD LTD.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 1996

5. TANGIBLE FIXED ASSETS

	Land and buildings
	<u>£</u>
COST:	
At 1st April 1995	
and 31st March 1996	<u>1,000</u>
NET BOOK VALUE:	
At 31st March 1996	<u>1,000</u>
At 31st March 1995	<u>1,000</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.96	31.3.95
	£	£
Other debtors	<u>100</u>	<u>100</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.96	31.3.95
	£	£
Accruals and deferred income	<u>575</u>	<u>575</u>

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.96	31.3.95
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

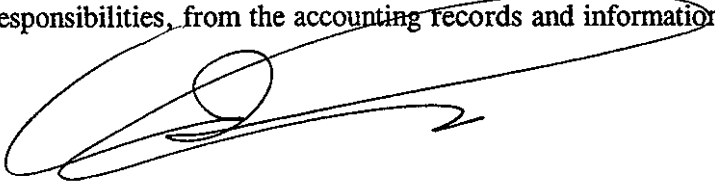
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 1996

9.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	31.3.96	31.3.95
		£	£
	(Loss)/Profit for the financial year	(302)	623
	NET (REDUCTION)/ADDITION TO SHAREHOLDERS' FUNDS	(302)	623
	Opening shareholders' funds	2,375	1,752
	CLOSING SHAREHOLDERS' FUNDS	2,073	2,375
		<u>2,073</u>	<u>2,375</u>
	Equity interests	<u>2,073</u>	<u>2,375</u>

31 TANZA ROAD LTD.

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
31 TANZA ROAD LTD.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 1996 set out on pages three to eight and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Maurice I. Esterson & Co.
Chartered Accountants
76 New Cavendish Street
London
W1M 7LB

Dated: 16-9, 96.

31 TANZA ROAD LTD.

PROFIT AND LOSS ACCOUNT SUMMARIES
for the year ended 31st March 1996

	<u>31.3.96</u>	<u>31.3.95</u>
	£	£
TURNOVER		
Service Charges	1,615	2,650
	<u>£1,615</u>	<u>£2,650</u>
 OTHER OPERATING CHARGES		
Sundry trade expenses	118	120
Accountancy	575	575
Insurance	1,228	1,144
Light & heat	93	92
Repairs and maintenance	-	151
	<u>£2,014</u>	<u>£2,082</u>
 INTEREST RECEIVABLE AND SIMILAR INCOME		
Deposit account interest	97	75
	<u>£97</u>	<u>£75</u>