

25/29 CHESTER ROAD NORTHWOOD LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 30th JUNE 1996

The Directors submit their report and the audited accounts of the Company for the year ended 30th June 1996.

1. The principal activity of the Company was management of a Leasehold Property in Hawes Close and Wychwood Way Northwood on behalf of its tenants.
2. The results for the year are shown in the attached accounts.
3. The Directors recommend that no dividend be paid in respect of the year.
4. The Directors who have served throughout the year were:
Ms. A.L. Cast
Mr. J.R. Gough
Mrs. J.M. Taylor
Mr. F.P. Lever
Mr. I.D. Parker
Mr. I.C. Oswald
Mr. S. Sherlock (Appointed 21.11.95)
5. The auditors, Messrs. C. Anthony Wood & Company (Certified Accountants) have notified their willingness to continue in office.



STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period. In preparing the financial statements, the Directors are required to:-

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether applicable accounting standards have been followed subject to any material departure disclosed and explained in the financial statements.
4. Prepare the financial statements on a going concern basis when it is appropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above Report the Directors have taken advantage of the special exemptions applicable to small companies.

BY ORDER OF THE BOARD

.....
COMPANY SECRETARY



Registered Office:

25, Glover Road,
Pinner,
Middlesex HA5 1LQ.

October, 1996.

REPORT OF THE AUDITORS

TO THE MEMBERS OF

25/29 CHESTER ROAD NORTHWOOD LIMITED

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Directors Report the Company's Directors are responsible for the preparation of the 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.

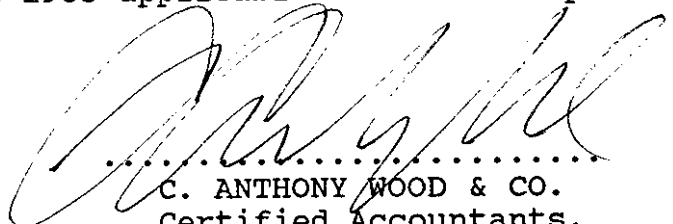
BASIS OF OPINION

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 judgements 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 mis-statement, 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 30th June 1996 and of its Result for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.


.....
C. ANTHONY WOOD & CO.
Certified Accountants.
Registered Auditors.

25, GLOVER ROAD,
PINNER,
MIDDLESEX HA5 1LQ.
Tel: 0181-866-8232.
Fax: 0181-868-4670.

October, 1996.

25/29 CHESTER ROAD NORTHWOOD LIMITED

BALANCE SHEET
30th JUNE 1996

1995

1996

CURRENT ASSETS:

31	W.E. Black Ltd (Note 9)	1,048.83
556	Debtors and Prepayments (Note 7)	555.83
2,772	Cash at Bank	3,993.83
59	Formation Costs not written-off	59.38

3,418

5,657.87

425 LESS CREDITORS: Amounts falling due
within one year (Note 4)

574.38

£2,993

£5,083.49

Represented by:

SHARE CAPITAL:

12 Authorised, Issued and Fully Paid Ordinary Shares 12.00

2,860 REPAIRS AND REDECORATION RESERVE (Note 6) 4,921.00

INCOME AND EXPENDITURE ACCOUNT:

121 Surplus per annexed account 150.49

£2,993

£5,083.49

THE DIRECTORS HAVE TAKEN ADVANTAGE OF SPECIAL EXEMPTIONS CONFERRED BY SCH.8 OF C.A. 1985 APPLICABLE TO SMALL COMPANIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS AND HAVE DONE SO ON THE GROUNDS THAT, IN THEIR OPINION, THE COMPANY IS ENTITLED TO THOSE EXEMPTIONS.

.....*Schurlock*.....)
.....*A. G. Smith*.....)
.....)

DIRECTORS
October 1996.

25/29 CHESTER ROAD NORTHWOOD LIMITED
NOTES TO ACCOUNTS
YEAR ENDED 30th JUNE 1996

1. ACCOUNTING POLICIES:

- a) The accounts have been prepared in accordance with the Historical Cost Convention on a basis consistent with previous years.
- b) Contributions are taken to Income and Expenditure Account when received.
- c) Expenses are chargeable equally to all Lessees except any Legal Fees which are chargeable to the Lessees concerned.

2. TAXATION:

Corporation Tax is payable only on any Bank Interest Received as the Company is not trading with a view to profit.

3. DIRECTORS' REMUNERATION:

No remuneration is paid to the Directors.

4. <u>CREDITORS FALLING DUE WITHIN ONE YEAR:</u>	<u>1996</u>	<u>1995</u>
Garden Maintenance	224.00	70
Sundry Expenses	18.00	18
Audit and Accountancy	311.38	294
Bank Charges	-	43
Corporation Tax	21.00	-
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	£574.38	£425
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5. FIXED ASSETS:

The Company does not possess any Fixed Assets.

6. REDECORATION RESERVE:

Balance brought forward	2,860.00
Transfer from income and expenditure account	4,000.00
Expended on Repairs & Redecoration	(1,939.00)
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Balance carried forward	£4,921.00
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7. <u>DEBTORS AND PREPAYMENTS:</u>	<u>1996</u>	<u>1995</u>
Insurance prepaid	£555.83	£556
	=====	===

8. POST BALANCE SHEET EVENTS & CONTINGENT LIABILITIES:

The Directors are not aware of any material items which require disclosure.

9. W.E. BLACK LIMITED:

Balance 1.7.95	30.51
Expenses Recharged to Builder	1,018.32
	<hr/>

Due from W.E. Black Limited 30.6.96	£1,048.83
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25/29 CHESTER ROAD NORTHWOOD LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30th JUNE 1996

<u>1995</u>			<u>1996</u>
	<u>INCOME</u>		
6,144	Contributions Received		6,139.63
200	Sundry Income		83.57
			<hr/>
6,344			6,223.20
	<u>LESS EXPENSES:</u>		
999	Garden Maintenance	942.35	
882	Insurance	833.75	
4	Sundries	21.11	
294	Audit and Accountancy	311.38	
29	Formation Costs	-	
59	Repairs	193.88	
814	Managing Agents Fees	888.30	
138	Bank Charges	-	
4,200	Transfer Repairs Reserve	4,000.00	
		<hr/>	
7,419		7,190.77	
1,417	<u>Less</u> Amount apportioned to Builder	1,018.32	
		<hr/>	
6,002			6,172.45
			<hr/>
342			50.75
-	<u>Less</u> Corporation Tax (Note 2)		21.00
			<hr/>
342	<u>SURPLUS (DEFICIT) FOR YEAR</u>		29.75
(221)	<u>Add:</u> Surplus(Deficit) bought forward		120.74
			<hr/>
£ 121	<u>SURPLUS(DEFICIT) Carried Forward</u>		£ 150.49
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1. THE ATTACHED NOTES FORM AN INTEGRAL PART OF THESE ACCOUNTS.
2. NONE OF THE COMPANY'S ACTIVITIES WERE ACQUIRED OR DISCONTINUED DURING THE ABOVE TWO FINANCIAL YEARS.
3. THE COMPANY HAS NO RECOGNISED GAINS OR LOSSES OTHER THAN THE RESULTS FOR THE ABOVE TWO FINANCIAL PERIODS.