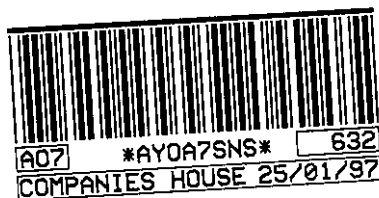


"Registers"

DANEWALLS LIMITED
ANNUAL REPORT
YEAR ENDED 30 APRIL 1996

Registered Number 2579644



**PANNELL
KERR
FORSTER**
CHARTERED ACCOUNTANTS

**DANEWALLS LIMITED
ANNUAL REPORT
YEAR ENDED 30 APRIL 1996**

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DANEWALLS LIMITED
DIRECTOR, OFFICERS AND REGISTERED OFFICE

DIRECTOR

P Rolf

SECRETARY

M Willis

REGISTERED OFFICE

19/21 Surrey Street
LOWESTOFT
Suffolk
NR32 1LP

ACCOUNTANTS

Pannell Kerr Forster
19/21 Surrey Street
LOWESTOFT
Suffolk
NR32 1LP

Pannell Kerr Forster

**DANEWALLS LIMITED
DIRECTOR'S REPORT**

The director presents his annual report together with the financial statements for the year ended 30 April 1996.

RESULTS

The trading profit for the year after tax was £2,708.

PRINCIPAL ACTIVITY

The company's principal activity during the year was the rental of residential accommodation under the assured tenancy legislation.

DIRECTOR

The director throughout the year and his interests in the shares of the company were as follows:

30 April 1995 &
30 April 1996
Ordinary

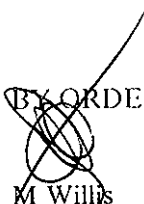
P Rolf

12,000

Advantage has been taken in the preparation of this report of the exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

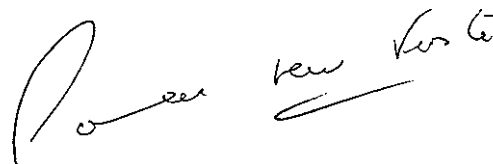
LOWESTOFT

11 January 1997

BY ORDER OF THE BOARD

M Willis
SECRETARY

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTOR OF DANEWALLS LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 April 1996 set out on pages 4 to 7 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 accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



PANNELL KERR FORSTER
Chartered Accountants

Lowestoft

11 January 1997

DANEWALLS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
TURNOVER	1(b)	4,420	3,716
ADMINISTRATIVE EXPENSES		(1,197)	(1,958)
OPERATING PROFIT		<u>3,223</u>	<u>1,758</u>
INTEREST RECEIVABLE AND SIMILAR INCOME	2	383	245
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>3,606</u>	<u>2,003</u>
TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES		898	501
RETAINED PROFIT FOR THE FINANCIAL YEAR	7	<u>2,708</u>	<u>1,502</u>

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the profit for the financial year.

DANEWALLS LIMITED
BALANCE SHEET
30 APRIL 1996

	<u>Notes</u>	<u>£</u>	<u>1996</u>	<u>£</u>	<u>1995</u>	<u>£</u>
FIXED ASSETS						
Tangible	3		45,565		45,565	
CURRENT ASSETS						
Debtors	4	350		435		
Cash at bank		12,969		9,790		
		<u>13,319</u>		<u>10,225</u>		
CURRENT LIABILITIES						
Creditors due within one year	5	1,643		1,257		
NET CURRENT ASSETS			<u>11,676</u>		<u>8,968</u>	
NET ASSETS			<u>57,241</u>		<u>54,533</u>	
CAPITAL AND RESERVES						
Called up share capital	6	48,000		48,000		
Profit and loss reserve	7	9,241		6,533		
EQUITY SHAREHOLDERS FUNDS	8	<u>57,241</u>		<u>54,533</u>		

The company is entitled to the exemption from audit conferred by subsection (1) of section 249A of the Companies Act 1985 (the Act) and no notice requiring an audit of these financial statements has been deposited under section 249(B) of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 (the Act) and for preparing financial statements which show a true and fair view of the state of the company's affairs at the end of the financial year and of its profit for the financial year and which comply with the provisions of the Act applicable to small companies.

Advantage has been taken in the preparation of the financial statements of the exemptions conferred by Part I of Schedule 8 to the Act on the grounds that the company qualifies as a small company and is entitled to the exemptions mentioned in Section 246 of the Act.

Approved on 11 January 1997

P Rolf

Director

DANEWALLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 1996

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

(a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Turnover

Turnover represents rental income earned by property letting.

(c) Depreciation

In accordance with SSAP 19 freehold properties are not depreciated as they are investment properties. Whilst this does not comply with the Companies Act 1985 in that no depreciation has been charged the director considers that the treatment results in the accounts showing a true and fair view.

(d) Investment income

Investment income is dealt with on a receipts basis.

2 INTEREST RECEIVABLE AND SIMILAR INCOME

Interest receivable and similar income represented interest receivable on bank deposits.

3 FIXED ASSETS - TANGIBLE

The movement on these accounts during the year was as follows:-

	<u>Freehold Building</u> £	<u>Total</u> £
Cost		
At 30 April 1995 and 30 April 1996	45,565	45,565
	<u> </u>	<u> </u>

The director believes the market value of the property is not materially different from the cost.

4 DEBTORS

Debtors comprised:

	<u>1996</u> £	<u>1995</u> £
Trade debtors	340	425
Prepayments and accrued income	10	10
	<u>350</u>	<u>435</u>
	<u> </u>	<u> </u>