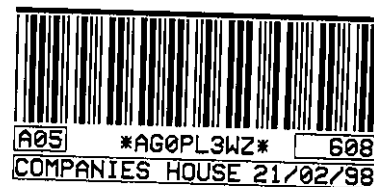


Springfield Court (Whetstone) Management Company Ltd

Directors' Report and Financial Statements

for the year ended 30 April 1997

Company No 02605537 (England and Wales)



Springfield Court (Whetstone) Management Company Ltd

Contents

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4 - 5
* Management Information	Appendix-A
* These do not form part of the Management Accounts	

Springfield Court (Whetstone) Management Company Ltd

Directors' Report for the year ended 30 April 1997

The directors present their report and the financial statements for the year ended 30 April 1997.

Principal Activities

The company's principal activities are those of managing and maintaining the property situated at 21 Bawtry Road, London N. 20.

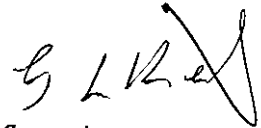
Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1997	1996
G.L.Keith	Ordinary shares	1	1
M.Patel	Ordinary shares	1	1

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the Board on 20 Feb 1998



Secretary

Springfield Court (Whetstone) Management Company Ltd

Profit and Loss Account  
for the year ended 30 April 1997

	Notes	1997 £	1996 £
Grond rents receivable		400	400
Administrative expenses		(413)	(402)
		-----	-----
Operating loss		(13)	(2)
Other interest receivable and similar income	2	13	2
		-----	-----
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
		-----	-----
Retained profit for the year		£ -	£ -
		=====	=====

There are no recognised gains and losses other than those passing through the profit and loss account.

Springfield Court (Whetstone) Management Company Ltd

Balance Sheet  
as at 30 April 1997

	Notes	1997 £	1996 £
Fixed Assets			
Tangible assets	3	3,984	3,984
Current Assets			
Cash at bank and in hand		1,735	684
		-----	-----
		1,735	684
Creditors: amounts falling due within one year	4	(5,700)	(4,649)
		-----	-----
Net Current Liabilities		(3,965)	(3,965)
		-----	-----
Total Assets Less Current Liabilities		£ 19	£ 19
		=====	=====
Capital and Reserves			
Called up share capital	5	7	7
Profit and loss account		12	12
		-----	-----
Shareholders' Funds (equity interests)	6	£ 19	£ 19
		=====	=====

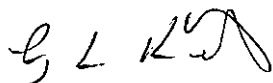
In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable

In preparing these financial statements:

- Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 20 FEB 1998



Director

Springfield Court (Whetstone) Management Company Ltd

Notes to the Financial Statements  
for the year ended 30 April 1997

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents ground rents receivable.

1.3 Tangible fixed assets and depreciation

Investment properties are included at cost. In the opinion of the directors the open market value is not less than its book value. No independent valuation has been carried out as the cost of a valuation will not be beneficial to the shareholders. No depreciation is provided on properties or on leasehold investment properties where the unexpired lease term exceeds 20 years.

2. Other Interest Receivable and Similar Income

	1997	1996
	£	£
Bank interest received	13	2
	=====	=====

3. Tangible Assets

	Investment Freehold Property £
Cost	
At 1 May 1996 & at 30 April 1997	3,984
	-----
Net book values	
At 30 April 1997	3,984
	=====
At 30 April 1996	3,984
	=====

Springfield Court (Whetstone) Management Company Ltd

Notes to the Financial Statements  
for the year ended 30 April 1997

4.	Creditors: amounts falling due within one year	1997 £	1996 £
	Corporation tax	40	40
	Other creditors	5,660	4,609
		-----	-----
		5,700	4,649
		=====	=====
5.	Share Capital	1997 £	1996 £
	Authorised		
	8 Ordinary shares of £ 1 each	8	8
		=====	=====
	Allotted, called up and fully paid		
	7 Ordinary shares of £ 1 each	7	7
		=====	=====
6.	Reconciliation of Movements in Shareholders' Funds	1997 £	1996 £
	Opening shareholders' funds	19	19
		-----	-----
	Closing shareholders' funds	19	19
		=====	=====