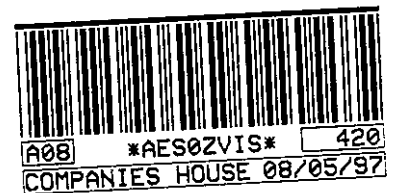


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REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1996
FOR
22/24 GARFIELD TERRACE
MANAGEMENT COMPANY LTD.



22/24 Garfield Terrace
Management Company Ltd.

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FOR THE YEAR ENDED 30 JUNE 1996

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22/24 Garfield Terrace
Management Company Ltd.

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 1996

DIRECTOR: A Pickles

SECRETARY: H Jones

REGISTERED OFFICE: 22/24 Garfield Terrace
Stoke
Plymouth
DEVON
PL1 5NU

REGISTERED NUMBER: 02617193 (England and Wales)

ACCOUNTANTS: BROMHEAD & CO
CHARTERED ACCOUNTANTS
N&P HOUSE
DERRYS CROSS
PLYMOUTH
DEVON PL1 2SG

22/24 Garfield Terrace
Management Company Ltd.

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 JUNE 1996

The director presents his report with the financial statements of the company for the year ended 30 June 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of amenities at 22/24 Garfield Terrace, Stoke, Plymouth, for the members of the company.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The company continues maintaining the amenities at 22/24 Garfield Terrace.

DIRECTORS

The directors during the year under review were:

N Ward	- resigned 31.5.96
A Pickles	- appointed 1.6.96

The beneficial interest of the director holding office on 30 June 1996 in the issued share capital of the company was as follows:

	30.6.96	1.7.95 or date of appointment if later
Ordinary £1 shares		
A Pickles	1	-

RESULTS

The profit for the year after taxation amounted to £313. In accordance with the Articles of Association, no dividend is paid.

In preparing this report, the director has 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:



H Jones - SECRETARY

Dated:

22/24 Garfield Terrace
Management Company Ltd.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1996

		<u>30.6.96</u>	<u>30.6.95</u>
	Notes	£	£
TURNOVER	2	1,515	1,491
GROSS PROFIT		<u>1,515</u>	<u>1,491</u>
Administrative expenses		<u>1,202</u>	<u>1,487</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	313	4
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		313	4
Deficit brought forward		<u>(362)</u>	<u>(366)</u>
DEFICIT CARRIED FORWARD		<u>£(49)</u>	<u>£(362)</u>

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 profits for the current and previous years.

22/24 Garfield Terrace
Management Company Ltd.

BALANCE SHEET
30 JUNE 1996

		30.6.96	30.6.95
	Notes	£	£
CURRENT ASSETS:			
Cash at bank		359	46
CREDITORS: Amounts falling due within one year	5	400	400
NET CURRENT LIABILITIES:		(41)	(354)
TOTAL ASSETS LESS CURRENT LIABILITIES:		£(41)	£(354)
CAPITAL AND RESERVES:			
Called up share capital	6	8	8
Profit and loss account		(49)	(362)
Shareholders' funds	7	£(41)	£(354)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 June 1996.

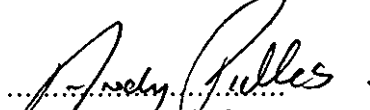
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his 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.

In preparing these financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his 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:


A Pickles - DIRECTOR

Approved by the Board on 25.3.97

The notes form part of these financial statements

22/24 Garfield Terrace
Management Company Ltd.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 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 net invoiced sales of services, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	30.6.96	30.6.95
	£	£
Directors' emoluments	-	-
	==	==

4. **PROPERTY**

The Company owns the freehold of the property 22/24 Garfield Terrace. The Directors consider that the freehold has a nil value.

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

	30.6.96	30.6.95
	£	£
Other creditors	400	400
	==	==

6. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.96	30.6.95
			£	£
8	Ordinary	£1	8	8
			==	==

22/24 Garfield Terrace
Management Company Ltd.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1996

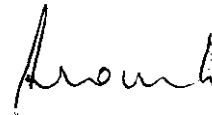
7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.6.96	30.6.95
	£	£
Profit for the financial year	313	4
	—	—
NET ADDITION TO SHAREHOLDERS' FUNDS	313	4
Opening shareholders' funds	(354)	(358)
	—	—
CLOSING SHAREHOLDERS' FUNDS	(41)	(354)
	==	==
Equity interests	(41)	(354)
	==	==

22/24 Garfield Terrace
Management Company Ltd.

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
22/24 GARFIELD TERRACE
MANAGEMENT COMPANY LTD.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 1996 set out on pages three to six 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.



BROMHEAD & CO
CHARTERED ACCOUNTANTS
N&P HOUSE
DERRYS CROSS
PLYMOUTH
DEVON PL1 2SG

26 March 1997

Dated: