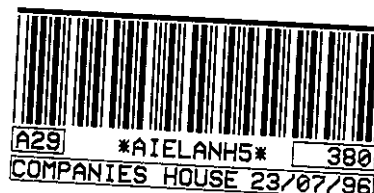


REGENCY PARK LIMITED
(Registered Number: 2779834)

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 1995



REGENCY PARK LIMITED

DIRECTORS

R L Beckett (resigned 18 March 1996)

D A Wakefield

J D Lambert (appointed 5 June 1996)

SECRETARY

Mrs J Lambert

AUDITORS

Price Waterhouse

Thames Court

1 Victoria Street

WINDSOR

SL4 1HBB

REGISTERED OFFICE

The Priory

Priory Lane

Roehampton

LONDON

SW15 5JJ

REGENCY PARK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 1995

The directors present their report and accounts for the year ended 30 November 1995.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company has not traded since incorporation on 30 November 1994.

DIRECTORS AND DIRECTORS' INTEREST

No director has had any interest in the shares of the company.

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate 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 accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Price Waterhouse have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next Annual General Meeting.

By order of the Board


Janis Lambert
Company Secretary

sd June 1996

Price Waterhouse



**AUDITORS REPORT
TO THE MEMBERS OF REGENCY PARK LIMITED**

We have audited the accounts on pages 4 and 5 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts are free from material misstatement, 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 30 November 1995 and its results for the year then ended have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse
Price Waterhouse
Chartered Accountants
and Registered Auditors

5 June 1996

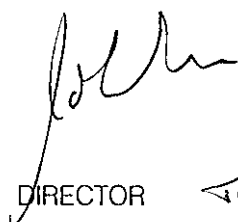
REGENCY PARK LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 1995

	<u>1995</u> £	<u>1994</u> £
CURRENT ASSETS		
Debtors (Note 3)	<u>100</u>	<u>100</u>
NET CURRENT ASSETS	<u>100</u>	<u>100</u>
TOTAL ASSETS	100	100
	<u>=====</u>	<u>=====</u>
CAPITAL AND RESERVES		
Called up share capital (Note 4)	100	100
Profit and Loss account	<u>-</u>	<u>-</u>
	100	100
	<u>=====</u>	<u>=====</u>

Approved by the Board of Directors on 5th June 1996



DIRECTOR

JOHN D. LAMBERT

REGENCY PARK LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(1) Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2 DIRECTORS' REMUNERATION

The directors received no remuneration from the company.

3 DEBTORS

	<u>1995</u>	<u>1994</u>
	£	£
Due from parent undertaking	100	100
	<u> </u>	<u> </u>

4 SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
Ordinary shares of £1 each:		
Authorised, allotted and fully paid	100	100
	<u> </u>	<u> </u>

5 ULTIMATE HOLDING COMPANY

The parent company of the smallest group of undertakings for which group accounts are drawn up is CPC (Londinium) Limited, registered in England.

The directors regard Community Psychiatric Centers, a Nevada corporation incorporated in the United States of America as the ultimate holding company. Company accounts are obtainable from 5110 West Sahara Avenue, Las Vegas, NV 89102.