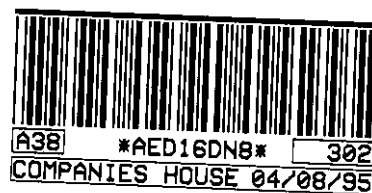


**TRENCHLINK LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1994**  
**COMPANY NO. 02785772**



TRENCHLINK LIMITED

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

DIRECTORS' REPORT

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND RESULTS

The company is a property management company.

The company recharges expenses incurred in the management of the properties owned by its shareholders, accordingly it makes neither a profit nor a loss.

DIRECTORS AND DIRECTORS' INTERESTS

The director during the year was as follows:

W Riley

The directors had no beneficial interests in the share capital of the company.

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 or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are responsible and prudent;
- c) Follow applicable accounting standards; subject to any material departures disclosed and explained in the financial statements;
- d) Prepare the financial statements 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 1985. 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.

BY ORDER OF THE BOARD

.....  
Director  
3 August 1995

TRENCHLINK LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1994

	1994	1993
Debtors - rent and service charges	300	-
- amount due from solicitors	147	179
- additional service charges	333	-
	<u>780</u>	<u>179</u>
Creditors - Fairclough Homes Limited	656	-
- Accrued expenditure	<u>118</u>	<u>173</u>
NET ASSETS	<u>£ 6</u>	<u>£ 6</u>
Called-up share capital	<u>£ 6</u>	<u>£ 6</u>
Authorised share capital 100 ordinary shares of £1	<u>£100</u>	<u>£100</u>

In approving these financial statements as director of the company I hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 December 1994; and
- (c) that I acknowledge my responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with section 221, and
  - (ii) 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 which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company".

In preparing these accounts the directors have taken advantage of the exemptions applicable to small companies conferred by Section A of Part 1 of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

The accounts were approved by the board of directors on 3 August 1995

..... W Riley

Director