

FOREST VALE MANAGEMENT (NO. 2) LTD

REPORT OF THE DIRECTOR

AND

FINANCIAL STATEMENTS

REGISTERED NUMBER

2796265

REGISTERED OFFICE

**97/111 Pinewood Drive
Plymouth
PL6 7SP**

SECRETARY

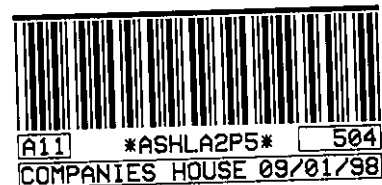
Ms Jane Darker

BANKERS

**National Westminster Bank plc
14 Old Town Street
Plymouth
PL1 1DG**

ACCOUNTANTS

**Lemsalu & Co
Accountants
48 Fore Street
Saltash
PL12 6JL**



FOREST VALE MANAGEMENT (NO.2) LTD
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 1997

	<u>Note</u>	<u>1996</u> £	<u>1997</u> £
CURRENT ASSETS			
Debtors	2	8	8
Cash at bank and in hand		637	308
		-----	-----
		645	316
		-----	-----
CREDIT - AMOUNT FALLING DUE WITHIN ONE YEAR			
Sundry creditors	3	645	160
		-----	-----
NET CURRENT LIABILITIES		-	-
		-----	-----
TOTAL CURRENT LIABILITIES		-	-
		=====	=====
CAPITAL AND RESERVES			
Capital up share capital	4	8	8
Profit and loss account		(8)	(8)
		-----	-----
		-	-
		=====	=====

The directors have taken advantage of the exemptions conferred by Part 111 of Schedule 8 of the Companies Act of 1985, and have done so on the grounds that in their opinion the Company is entitled to these exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985, and have done so on the grounds that in their opinion, the Company is entitled to those exemptions as a small company.

The directors are satisfied that the Company was entitled to exemptions under Subsection (1) of Section 249A of the Companies Act 1985, and that no member or members have been requested an audit pursuant to Subsection (2) of Section 249B.

The directors acknowledge their responsibilities for:-

- a. Ensuring that the Company keeps accounting records which comply with Section 221; and
- b. 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 for the financial year in accordance with requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable by the Company.

Signed on behalf of the directors on January 7th 1998

M. Sweeney Director
Mr M Sweeney

L. Walker Director
Ms L Walker

FOREST VALE MANAGEMENT (NO. 2) LTD
NOTES TO THE ABBREVIATED ACCOUNTS
AS AT 31 MARCH 1997

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

(a) Basis of accounting

These financial statements have been prepared under the historical cost accounting rules.

(b) Turnover

Turnover represents rent receivable from members.

2. PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAX

	<u>1996</u>	<u>1997</u>
	£	£
Profit/Loss on ordinary activities before tax is after changing:-		
Accounts renumeration	150	160
	===	===

3. DEBTORS

	<u>1996</u>	<u>1997</u>
	£	£
Unpaid called up share capital	8	8
	===	===

4. SUNDRY CREDITORS

	<u>1996</u>	<u>1997</u>
	£	£
Accruals and deferred income	645	160
	===	===

FOREST VALE MANAGEMENT (NO. 2) LTD
NOTES TO THE ABBREVIATED ACCOUNTS
(Continued)

5. SHARE CAPITAL

	<u>1996</u>	<u>1997</u>
	£	£
Limit of the guarantee	8	8
	----	----
Allotted and called up		
Ordinary shares of £1 each	8	8
	===	===

6. RESERVES

		Profit and Loss <u>account</u>
	£	£
Balance at 31 March 1996	(148)	472
Profit/loss for the period	620	(338)
	-----	-----
Balance at 31 March 1997	472	134
	===	====