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23 GRAFTON ROAD MANAGEMENT COMPANY LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31 JULY 1996



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FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31 JULY 1996

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The following page does not form part of the statutory accounts

5	Detailed Trading and Profit and Loss Account
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23 GRAFTON ROAD MANAGEMENT COMPANY LIMITEDREPORT OF THE DIRECTORS

The directors present their report and financial accounts for the year ended 31 July 1996.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year was that of the management of 23 Grafton Road.

DIRECTORS

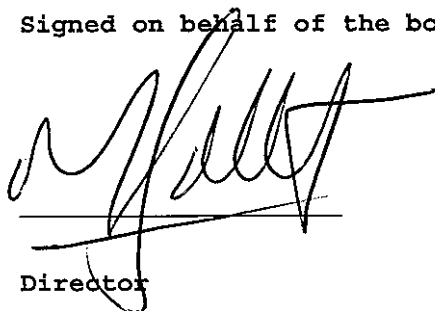
The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	<u>31 July 1996</u>	<u>31 July 1995</u>
A M Whittle	-	-
Dr H C Whittle	1	1
M P Ballantine	1	1

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

Signed on behalf of the board of directors:



Director

Approved by the board: 29 May 1997

23 GRAFTON ROAD MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 1996

	<u>1996</u>	<u>1995</u>
	£	£
TURNOVER	1,783	-
NET OPERATING EXPENSES		
Administrative Expenses	(1,727)	-
PROFIT ON ORDINARY ACTIVITIES <u>BEFORE TAXATION</u>	56	-
Taxation	-	-
<u>RETAINED PROFIT FOR THE YEAR</u>	56	-

The company commenced its management activities during the year ended 31 July 1996.

There are no recognised gains and losses in 1996 or 1995 other than the profit for the year.

23 GRAFTON ROAD MANAGEMENT COMPANY LIMITEDBALANCE SHEET
AS AT 31 JULY 1996

	Note	£	<u>1996</u>	£	£	<u>1995</u>	£
CURRENT ASSETS							
Debtors	2	2			2		
Cash at Bank and in Hand		291			-		
			293		2		
CREDITORS: Amounts Falling							
Due Within One Year	3	235			-		
NET CURRENT ASSETS				58			2
TOTAL ASSETS LESS CURRENT LIABILITIES				58			2
CAPITAL AND RESERVES							
Called Up Share Capital	5			2			2
Profit and Loss Account				56			-
<u>TOTAL SHAREHOLDERS' FUNDS</u>	4			£ 58			£ 2

continued

23 GRAFTON ROAD MANAGEMENT COMPANY LIMITEDBALANCE SHEET

(continued)

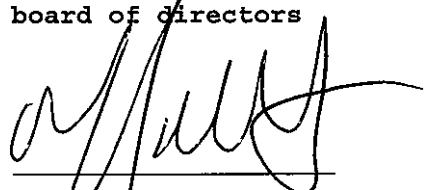
AS AT 31 JULY 1996

The directors consider that for the year ended 31 July 1996 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 the Act relating to accounts, so far as applicable to the company.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of directors



M P Ballantine

Director

Approved by the board: 29 May 1997

23 GRAFTON ROAD MANAGEMENT COMPANY LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 19965. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
Authorised		
Ordinary Shares of £1	3	3
	<u> </u>	<u> </u>
Allotted		
Ordinary Shares of £1	2	2
	<u> </u>	<u> </u>

23 GRAFTON ROAD MANAGEMENT COMPANY LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 19961. ACCOUNTING POLICIES**Basis of Accounting**

These financial accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover is the amount derived from service charges received during the year.

2. DEBTORS

	<u>1996</u>	<u>1995</u>
	£	£
Amounts falling due within one year:		
Trade Debtors	2	2
	<u>2</u>	<u>2</u>

3. CREDITORS - Amounts Falling Due Within One Year

	<u>1996</u>	<u>1995</u>
	£	£
Other Creditors	235	-
	<u>235</u>	<u>-</u>

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1996</u>	<u>1995</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	56	-
Opening shareholders' funds	2	2
<u>CLOSING SHAREHOLDERS' FUNDS</u>	<u>58</u>	<u>2</u>