

OAKFIELD PROPERTY MANAGEMENT LIMITED

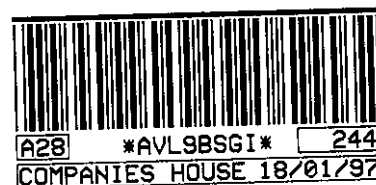
**Financial Statements of the Company for the
Accounting Period ended 31st August 1996**

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OAKFIELD PROPERTY MANAGEMENT LIMITED

Report of the Directors for the year ended 31st August 1996

The directors present the financial statements of the company for the financial period ended 31st August 1995. The principle activity is the acquisition of property for rental to full time college students.

Company Law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company for that period. In preparing these financial statements the Directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, prepare financial statements on the going concern basis unless it is inappropriate to assume 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are satisfied with the profit after tax for the year of £5707 and do not propose to pay a dividend for this year.

The acquisition of fixed assets is set in note 4 to the Accounts.

The Director as at 31st August 1996 and at 31st August 1995 and his interest in the share capital of the Company is as follows:

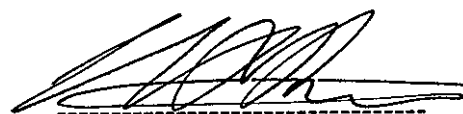
Ordinary Shares

	<u>1995</u>	<u>1994</u>
Mr K J Davies	50	50

The Company did not export any goods during the year.

The Director was satisfied with the Company's results and will continue to support the Company during the current year and beyond. It is expected that a modest profit will be reported in the present financial period.

Foundation House
4, Dunster Street,
Northampton
NN1 3JY



By Order of the Board
K J Davies Esq., Secretary

30th December 1996

OAKFIELD PROPERTY MANAGEMENT LIMITED

Accountant's Report to the Directors of Oakfield Property Management Limited

In accordance with instructions given to us, we have prepared without carrying out an audit, the accounts on pages 3 to 6 from the accounting records of Oakfield Property Management Limited from information and explanations given to us.

Small Business Management Services Limited
10 Cordon Crescent
Earls Barton
Northampton
NN6 0PW

30th December 1996

OAKFIELD PROPERTY MANAGEMENT LIMITED

Profit & Loss Account for the year ended 31st August 1996

	<u>Note</u>	<u>1996</u> £	<u>1995</u> £
Turnover	1	10629	9738
Administrative Expenses		<u>(3088)</u>	<u>(6598)</u>
Profit on ordinary activities before taxation	2	7541	3140
 Tax on profit on ordinary activities	 3	 (1834)	 (735)
Profit on ordinary activities after taxation retained for the financial year		5707	2405
Retained profit brought forward		<u>18141</u>	<u>15736</u>
Retained profit carried forward		<u>23848</u>	<u>18141</u>

There were no recognised gains or losses in the year or proceeding year other than those recorded in the profit and loss account.

OAKFIELD PROPERTY MANAGEMENT LIMITED

Balance Sheet as at 31st August 1996

	<u>Note</u>	1996	1995
		£	£
FIXED ASSETS	4	68183	67682
TANGIBLE ASSETS			
CURRENT ASSETS			
Debtors	5	18	246
Bank and Cash Balances		<u>7358</u>	<u>2176</u>
		7376	2422
Creditors: amounts falling due within one year	6	<u>(3611)</u>	<u>(3863)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>3765</u>	<u>(1441)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		71948	66241
Creditors: amount falling due after more than one year	6	<u>(48000)</u>	<u>(48000)</u>
NET ASSETS		<u>23948</u>	<u>18241</u>

CAPITAL AND RESERVES

Called up share capital	7	100	100
Profit & Loss Account		<u>23848</u>	<u>18141</u>
Shareholders Funds		<u>23948</u>	<u>18241</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1995. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The director's acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st August 1996 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The Accounts were approved by the director on 30th December 1996

Director

Notes to the Accounts for the Year ended 31st August 1996 continued

4. TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Freehold Property</u>	<u>Fixtures & Fittings</u>
Cost:			
At 1st September 1995	68410	64832	3578
Additions	1386	Nil	1386
Disposals	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
At 31st August 1996	<u>69796</u>	<u>64832</u>	<u>4964</u>
Depreciation:			
At 1st September 1995	728	Nil	728
Charge for the year	886	Nil	886
On disposals	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
At 31st August 1996	<u>1614</u>	<u>Nil</u>	<u>1614</u>
Net Book Amount:			
At 31st August 1996	<u>68182</u>	<u>64832</u>	<u>3350</u>
At 31st August 1995	<u>67682</u>	<u>64832</u>	<u>2850</u>

5. DEBTORS

	<u>1996</u>	<u>1995</u>
Other Debtors	Nil	246

6. CREDITORS

	<u>1996</u>	<u>1995</u>
Amounts falling due in less than one year		
Other Creditors	Nil	Nil
Deferred Income and accruals	1777	3128
Taxation	<u>1834</u>	<u>735</u>
	<u>3611</u>	<u>3863</u>
Amounts falling due after more than one year		
Other Creditor	<u>48000</u>	<u>48000</u>

The other creditor is a loan from a director with no fixed repayment date. No interest is charged on the loan.

7. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
Authorised - 100 Ordinary shares of £1 each	100	100
Allotted called up and fully paid - 100 Ordinary Shares of £1 each	100	100

OAKFIELD PROPERTY MANAGEMENT LIMITED

Profit & Loss Accounts for the Accounting Period ended 31st August 1996

	<u>1996</u>		<u>1995</u>
	£	£	£
<u>INCOME</u>			
Rent Received		10629	9738
Work Done			
 <u>LESS EXPENSES</u>			
Management Fee			2200
Property Maintenance & Repairs	1026		150
Wages			1537
Light & Heat			528
Rates & Water Rates	640		705
Telephone			447
Stationary			10
Bank Charges	34		38
Insurance			81
Accountancy Fees	484		294
Van Write Off			105
Depreciation	886		503
Motor Traveling Exp.			
Sundry Exp.	18		
Formation Costs			
		3088	6598
 <u>NET PROFIT</u> for the period before taxation		7541	3140