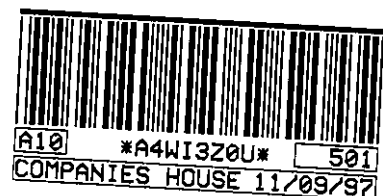


AUDBY LANE MANAGEMENT CO. LTD.

FINANCIAL STATEMENTS

For the year ended 30th June 1997

**Leslie Bray & Co
Chartered Accountants
23 Market Place
Wetherby
West Yorkshire
LS22 6LQ**



AUDBY LANE MANAGEMENT CO. LTD.

FINANCIAL STATEMENTS

For the year ended 30th June 1997

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AUDBY LANE MANAGEMENT CO. LTD.

COMPANY INFORMATION

DIRECTORS

Mr B B Williams
Mr R W Gelder

SECRETARY

Mr B B Williams

REGISTERED OFFICE

18 Bank Street
Wetherby
West Yorkshire
LS22 4NQ

COMPANY NUMBER

3041470
Registered in England and Wales

**REPORTING
ACCOUNTANTS**

Leslie Bray & Co
Chartered Accountants
23 Market Place
Wetherby
West Yorkshire
LS22 6LQ

BANKERS

Halifax
49 Market Place
Wetherby
West Yorkshire

AUDBY LANE MANAGEMENT CO. LTD.

DIRECTORS' REPORT

For the year ended 30th June 1997

The directors present herewith their annual report, together with the accounts of the company for the year ended 30th June 1997.

PRINCIPAL ACTIVITY

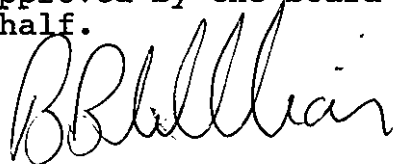
The company's principal activity during the year was the management, maintenance and administration of the buildings known as Audby Court, Wetherby.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the share capital of the company (including family interests) at the beginning and end of the year were as follows:

	Number of shares	
	30th June 1997	1st July 1996
Mr S Parkinson (resigned 26.2.97)	-	2
Mr B B Williams (appointed 26.2.97)	1	-
Mr R W Gelder (appointed 26.2.97)	1	-

This report, which has been prepared in accordance with the special provisions to Part VII of the Companies Act 1985 applicable to small companies, was approved by the board on 8th September 1997 and signed on its behalf.



X B B Williams
Director

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF
AUDBY LANE MANAGEMENT CO. LTD.**

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts set out on pages 4 to 7 from the accounting records of AUDBY LANE MANAGEMENT COMPANY LIMITED and from information supplied to us.

Leslie Bray & Co.

**LESLIE BRAY & CO
Chartered Accountants
23 Market Place
Wetherby
West Yorkshire
LS22 6LQ**

Date: 8th September 1997

AUDBY LANE MANAGEMENT CO. LTD.

PROFIT AND LOSS ACCOUNT

For the year ended 30th June 1997

	Notes	1997		3/4/95 to 30/6/96	
		£	£	£	£
TURNOVER	1		3,906		1,544
Administration costs			<u>2,638</u>		<u>1,019</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,268		525
Tax on ordinary activities			<u>-</u>		<u>-</u>
RETAINED PROFIT FOR THE YEAR/PERIOD			1,268		525
Retained profit brought forward			<u>525</u>		<u>-</u>
RETAINED PROFIT CARRIED FORWARD			<u>£ 1,793</u>		<u>£ 525</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial periods.

AUDBY LANE MANAGEMENT CO. LTD.

BALANCE SHEET

As at 30th June 1997

	Notes	£	1997	£	£	1996	£
CURRENT ASSETS							
Debtors	2		483			768	
Cash at bank and in hand			1,741			1,953	
			<u>2,224</u>			<u>2,721</u>	
CREDITORS - amounts falling due within one year	3		<u>(411)</u>			<u>(2,176)</u>	
NET CURRENT ASSETS				1,813			545
NET ASSETS				<u>£ 1,813</u>			<u>£ 545</u>
CAPITAL AND RESERVES							
Called up share capital	4			20			20
Profit and loss account				1,793			525
				<u>£ 1,813</u>			<u>£ 545</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 1985. 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 directors 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 30th June 1997 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 financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 8th September 1997 and signed on its behalf.

X  X

Director - B B Williams

AUDBY LANE MANAGEMENT CO. LTD.
NOTES TO THE ACCOUNTS
For the year ended 30th June 1997

1. ACCOUNTING POLICIES

1.1 Accounting convention:

The accounts are prepared under the historical cost convention.

1.2 Cash flow statements:

The company is defined as a small company under Section 247 of the Companies Act 1985 and consequently, under the terms of paragraph 8 of Financial Reporting Standard No 1, is exempt from the requirement to prepare a cash flow statement.

1.3 Turnover:

This represents service charges rendered to the occupants of the flats and houses at Audby Court.

2. DEBTORS

	1997 £	1996 £
Service charges	463	200
Other debtors	20	568
	<u>£ 483</u>	<u>£ 768</u>

3. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 £	1996 £
Accruals and deferred income	411	2,176
	<u>£ 411</u>	<u>£ 2,176</u>

4. CALLED UP SHARE CAPITAL

Authorised Allotted and Issued

	£	1997 £	1996 £
Ordinary shares of £1 each	£ 20	<u>£ 20</u>	<u>£ 20</u>

AUDBY LANE MANAGEMENT CO. LTD.
 NOTES TO THE ACCOUNTS
 For the year ended 30th June 1997
 - continued

5. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS

	1997 £	1996 £
PROFIT FOR THE YEAR		
Net addition to shareholders' funds	1,268	525
Opening shareholders' funds	545	20
Closing shareholders' funds	<u>£ 1,813</u>	<u>£ 545</u>