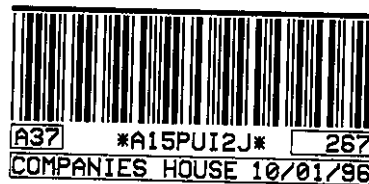


CHEVIOT FREEHOLDS LIMITED

Company Registration No.00717607

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995



ARRAM BERLYN GARDNER
Chartered Accountants
Holborn Hall
100 Grays Inn Road
London WC1X 8BY

CHEVIOT FREEHOLDS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 1995

The directors present their report and the financial statements for the year ended 31st March 1995.

BUSINESS REVIEW

During the year under review the company did not trade and had no significant accounting transactions within the meaning of Section 221 of the Companies Act 1985 and therefore its position at the end of the year was unchanged from that shown in the previous financial statements.

The costs of preparing and filing the company's annual return, financial statements and other compliance documentation are paid by the ultimate holding company.

DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the year.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their beneficial interests in the share capital of the ultimate holding company, Regentsmead Limited, throughout the year were:

	<u>Number of shares</u>
R A Ross	1,125
Mrs T Rosenbaum	-

In addition to the above, Mr Ross was among the class of beneficiaries of a discretionary trust interested in 350 shares in the share capital of the ultimate holding company throughout the year.

ULTIMATE HOLDING COMPANY

The ultimate holding company at the balance sheet date was Regentsmead Limited, registered in England and Wales.

By order of the board



S & R Management Limited
Secretary

9th August 1995

CHEVIOT FREEHOLDS LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1995

	<u>1995</u>	<u>1994</u>
CAPITAL AND RESERVES		
Share capital		
Authorised, allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
Profit and loss account	(100)	(100)
SHAREHOLDERS' FUNDS	£ -	£ -

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31st March 1995.

Richard Ross

R A Ross

DIRECTOR

These financial statements were approved
by the board on 9th August 1995.