

AUDITORS' REPORT TO THE DIRECTORS OFNORTH WEST ONE MANAGEMENT LIMITEDPURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on page 3 to 4 together with the financial statements of North West One Management Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st October 1994.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statements on page 2 and whether the abbreviated accounts have been properly prepared.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to the Act in respect of the year ended 31st October 1994 and the abbreviated accounts on page 3 to 4 have been properly prepared in accordance with that schedule.

On 1.5.95. we reported as auditors of North West One Management Limited to the members on the statutory financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st October 1994 and our audit report was as follows:

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6 .

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

AUDITORS REPORT TO THE DIRECTORS OF

NORTH WEST ONE MANAGEMENT LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Continued

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st OCTOBER 1994 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PATRICK CORNEY,
CHARTERED ACCOUNTANT AND
REGISTERED AUDITOR,
61 STATION ROAD,
SUDBURY,
SUFFOLK.
CO10 6SP.

A handwritten signature in black ink, appearing to read 'Patrick Corney', with a large, stylized flourish at the end.

Chartered Accountant and
Registered Auditor

NORTH WEST ONE MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET as at 31st OCTOBER 1994

Last Year			
£			£
8	FORMATION EXPENSES		8
	CURRENT ASSETS		
1,798	Debtors	1,978	
	CURRENT LIABILITIES		
1,798	Creditors, amounts falling due within one year	<u>1,978</u>	
-	NET CURRENT ASSETS		-
8			£ 8
	REPRESENTED BY:-		
	SHARE CAPITAL AND RESERVES		
	Authorised:		
8	8 Issued and Fully Paid Ordinary Shares of £1 each		£ 8

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to 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.

Signed on behalf of the
Board of Directors

Director Christine Harte Date Approved by the Board 28.4.95
R. M. HARTE

NORTH WEST ONE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS
for the YEAR ended 31st OCTOBER 1994

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and includes the results of the company's operations which are described in the Directors' Report and all of which are continuing.

Cash flow

The accounts do not include a cash flow statement because the company as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

Turnover

Turnover represents contributions by members to expenditure.

2. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	1994	1993
Profit/(Loss) for the financial year after taxation	-	-
Opening Shareholders' funds at 31.10.93	<u>8</u>	<u>8</u>
Closing shareholders' funds at 31.10.94	£ <u>8</u>	<u>8</u>

3. DIRECTORS' INTERESTS

Innes Israelsohn (resigned 20th June 1994) and James Croock (resigned 22nd April 1994) have interest in Fastregal Limited, the company that owns the freehold of 188/190 Regents Park Road, London.