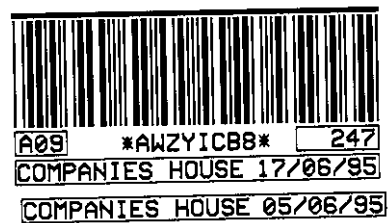


1291663

TANKERTON LISA COURT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1994



INDEX TO THE FINANCIAL STATEMENTS

	Page
Report of the Directors	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	5
Report of the Accountants	7
Profit and Loss Account	8

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 December 1994.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Flats Management.

DIRECTORS

The directors of the company in office during the year were as follows:

Mrs B M Campbell
J D Nathan
F Fortune

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

J D Nathan - Director



Dated: 24th March 1995

TANKERTON LISA COURT LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 1994

		31.12.94	31.12.93
	Notes	£	£
TURNOVER	2	4,200	3,600
GROSS PROFIT		4,200	3,600
Administrative Expenses		4,314	3,003
OPERATING (LOSS)/PROFIT	3	(114)	597
Interest Receivable	4	386	418
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		272	1,015
Tax on Profit on Ordinary Activities		97	105
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		175	910
Retained Profit brought forward		9,774	8,864
RETAINED PROFIT CARRIED FORWARD		£9,949	£9,774
		=====	=====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

TANKERTON LISA COURT LIMITED

BALANCE SHEET
As at 31 December 1994

		31.12.94		31.12.93	
	Notes	£	£	£	£
CURRENT ASSETS:					
Debtors	5	1,072		983	
Cash at Bank and In Hand		9,300		9,247	
		-----		-----	
		10,372		10,230	
CREDITORS: Amounts falling due within one year					
	6	423		456	
		-----		-----	
NET CURRENT ASSETS:			9,949		9,774
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:			£9,949		£9,774
			=====		=====
CAPITAL AND RESERVES:					
Profit & Loss Account			9,949		9,774
			-----		-----
	7		£9,949		£9,774
			=====		=====

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1994.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 1994 and of its profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

TANKERTON LISA COURT LIMITED

BALANCE SHEET
As at 31 December 1994

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

J D Nathan - DIRECTOR

Approved by the Board on 24th March 1995



The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING (LOSS) /PROFIT

The operating loss (1993 - operating profit) is stated after charging:

	31.12.94	31.12.93
	£	£
Auditors' Remuneration	176	176
	=====	=====
Directors' Emoluments	-	-
	=====	=====

4. INTEREST RECEIVABLE

	31.12.94	31.12.93
	£	£
Deposit Account Interest	386	418
	=====	=====

TANKERTON LISA COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

31.12.94	31.12.93
£	£
Prepayments	
1,072	983
=====	=====

6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

31.12.94	31.12.93
£	£
Creditors	
176	176
Payments in Advance	
150	175
Taxation	
97	105
-----	-----
423	456
=====	=====

7. RECONCILIATION OF MOVEMENTS IN RESERVES

31.12.94	31.12.93
£	£
Profit for the Financial Year	
175	910
-----	-----
NET ADDITION TO RESERVES	
175	910
Opening Reserves	
9,774	8,864
-----	-----
CLOSING RESERVES	
9,949	9,774
=====	=====

TANKERTON LISA COURT LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
TANKERTON LISA COURT LIMITED

In accordance with instructions given to us we have prepared the financial statements for the year ended 31 December 1994 set out on pages three to seven from information and explanations supplied to us by the management of the company.

We have not audited the financial statements. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statement are free from material misstatement.

This page does not form part of the statutory financial statements

TANKERTON LISA COURT LIMITED

PROFIT & LOSS ACCOUNT
for the Year Ended 31 December 1994

	31.12.94		31.12.93	
	£	£	£	£
Income:				
Contributions		4,200		3,600
Other Income:				
Deposit Account Interest		386		418
		-----		-----
		4,586		4,018
Expenditure:				
External, Internal Redecoration	2,379		1,150	
Cleaning	352		433	
Lawn Maintenance	250		250	
Sundry Expenses	36		35	
Auditors' Remuneration	176		176	
Ground Rent	25		25	
Insurance	983		818	
Staircase Lighting	113		116	
	-----	4,314	-----	3,003
		-----		-----
NET PROFIT		£272		£1,015
		=====		=====

This page does not form part of the statutory financial statements