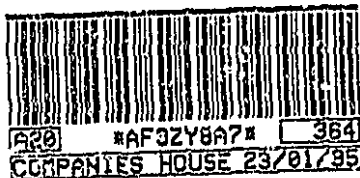


BEECHGROVE MAINTENANCE
LIMITED

ACCOUNTS-31 MARCH 1994

COMPANY NUMBER 02027000



BEECHGROVE MAINTENANCE LIMITED

AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY

I have audited the financial statements on pages 2 to 7 in accordance with Auditing Standards.

In my opinion the financial statements give a true and fair view of the company's affairs at 31 March 1994 and of the surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

2 Billing Drive
Rawdon
Leeds LS19 6QR

Jackie Shemilt
Jackie Shemilt
Registered Auditor
Chartered Accountant

16 January 1995

BEECHGROVE MAINTENANCE LIMITED

REPORT OF DIRECTORS

The Directors present their report and the audited financial statements for the year ended 31 March 1994.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the maintenance of Beechgrove House on a non-profit making basis.

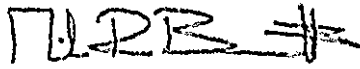
DIRECTORS

The Directors holding office in the year and their beneficial interests in the Ordinary Share Capital at 31 March 1994 and at 31 March 1993 were as follows:

	Ordinary Shares of £1 each	
	1994	1993
M. Lanfranchi		
(resigned 25 October 1994)	1	1
M.J.P. Moorhouse	1	1
M. Richardson-Burnett		
(appointed 25 October 1994)	-	-

Advantage has been taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board


M. Richardson-Burnett
Secretary

BEECHGROVE MAINTENANCE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1994

	1994	1993
TURNOVER	2,738	3,517
Administration expenses	-	701
Other operating charges	1,023	6,029
OPERATING PROFIT/(LOSS)	1,715	(3,213)
Other interest receivable and similar income	2	15
Interest payable	(208)	(193)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	1,509	(3,391)
Taxation on profit (loss) on ordinary activities	-	-
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR	1,509	(3,391)

BEECHGROVE MAINTENANCE LIMITED

BALANCE SHEET-31 MARCH 1994

	1994	1993
FIXED ASSETS		
Tangible assets	482	585
CURRENT ASSETS		
Debtors	925	997
Cash at bank	477	623
	<u>1,402</u>	<u>1,620</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(2,446)	(4,276)
NET CURRENT ASSETS/(LIABILITIES)	<u>(1,044)</u>	<u>(2,656)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>(562)</u>	<u>(2,071)</u>
CAPITAL AND RESERVES		
Called up share capital	6	6
Profit and loss account	(568)	(2,077)
SHAREHOLDERS' FUNDS	<u>(562)</u>	<u>(2,071)</u>

Advantage has been taken in the preparation of the accounts of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

The financial statements were approved by the Board on 16 January 1995 and were signed on its behalf by


M. Richardson-Burnett
Secretary

BEECHGROVE MAINTENANCE LIMITED

NOTES TO THE ACCOUNTS-31 MARCH 1994

1. Accounting Policies

a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

b) Turnover consists of the subscriptions charged to leaseholders of the flats within Beechgrove House to cover maintenance costs.

2. Operating Profit

Operating profit is stated after charging:

	1994	1993
Auditors' remuneration	176	176

3. Other Interest Receivable and Similar Income

Bank deposit interest	2	15
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4. Interest Payable

Bank loan interest	208	193
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5. Directors' emoluments

None of the directors receives any remuneration from the company.

6. Tangible Fixed Assets

	Equipment
Movement in year:	
Cost, 1 April 1993	688
Additions	-
Cost, 31 March 1994	688

Depreciation, 1 April 1993	103
Charge for the year	103

Depreciation, 31 March 1994	206

7. Debtors

Other debtors	654	727
Prepayments and accrued income	271	270
	----	----
	925	997
	----	----

8. Creditors: Amounts falling due within one year

Bank loan	1,685	2,677
Corporation tax	7	7
Other creditors	754	1,592
	----	----
	2,446	4,276
	----	----

9. Share Capital

	1994	1993
	-----	-----
Authorised		
6 1 Ordinary shares	6	6
Allotted and fully paid		
6 1 Ordinary shares	6	6

10. Profit and loss account

	1994	1993
	-----	-----
At beginning of year	(2,077)	1,314
Retained profit/(loss) for the year	1,509	(3,391)
	-----	-----
At end of year	(568)	(2,077)
	=====	=====

11. The company acts as tenant under a lease for a term of 999 years from 26 June 1986, whereby annual rent of £25 falls due for each flat that is sub-let by the company.