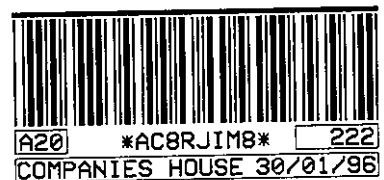


BEECHGROVE MAINTENANCE
LIMITED

ACCOUNTS-31 MARCH 1995

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 1995 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
Registered Auditor
Chartered Accountant

23 January 1996

BEECHGROVE MAINTENANCE LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 31 March 1995.

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 1995 and at 31 March 1994 were as follows:

	Ordinary Shares of £1 each	
	1995	1994
M. Lanfranchi (resigned 25 October 1994)	-	1
M.J.P. Moorhouse	1	1
M.Richardson-Burnett (appointed 25 October 1994)	1	-

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 1995

	1995	1994
TURNOVER	2,982	2,738
Administration expenses	226	-
Other operating charges	1,314	1,023
	-----	-----
OPERATING PROFIT	1,442	1,715
Other interest receivable and similar income	-	2
Interest payable	(115)	(208)
	-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,327	1,509
Taxation on profit on ordinary activities	-	-
	-----	-----
RETAINED PROFIT FOR THE FINANCIAL YEAR	1,327	1,509
	=====	=====

BEECHGROVE MAINTENANCE LIMITED

BALANCE SHEET-31 MARCH 1995

	1995	1994
FIXED ASSETS		
Tangible assets	436	482
CURRENT ASSETS		
Debtors	1,158	925
Cash at bank	707	477
	-----	-----
	1,865	1,402
CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR	(1,536)	(2,446)
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	329	(1,044)
	-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES	765	(562)
	=====	=====
CAPITAL AND RESERVES		
Called up share capital	6	6
Profit and loss account	759	(568)
	-----	-----
SHAREHOLDERS' FUNDS	765	(562)
	=====	=====

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 23 January 1996 and were signed on its behalf by



M. Richardson-Burnett
Secretary

BEECHGROVE MAINTENANCE LIMITED

NOTES TO THE ACCOUNTS-31 MARCH 1995

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:

	1995	1994
Auditors' remuneration	194	176

3. Other Interest Receivable and Similar Income

Bank deposit interest	-	2
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4. Interest Payable

Bank loan interest	115	208
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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 1994	688
Additions	67

Cost, 31 March 1995	755
	===

Depreciation, 1 April 1994	206
Charge for the year	113

Depreciation, 31 March 1995	319
	===

7. Debtors

Other debtors	1,158	654
Prepayments and accrued income	-	271
	-----	-----
	1,158	925
	=====	=====

8. Creditors: Amounts falling due within one year

Bank loan	600	1,685
Corporation tax	7	7
Other creditors	929	754
	-----	-----
	1,536	2,446
	=====	=====

9. Share Capital

	1995	1994
Authorised		
6 £1 Ordinary shares	6	6
Allotted and fully paid		
6 £1 Ordinary shares	6	6

10. Profit and loss account

	1995	1994
At beginning of year	(568)	(2,077)
Retained profit for the year	1,327	1,509
	-----	-----
At end of year	759	(568)
	=====	=====

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. A legal mortgage from this date over the leasehold of Beechgrove House, and a floating charge over the assets of the company exist in favour of National Westminster Bank plc.