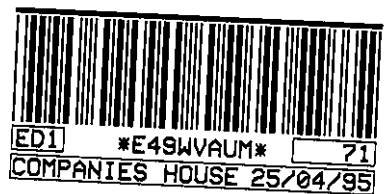


Registered Number 2027223

UPPER BROAD STREET COURT  
MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED

30TH NOVEMBER 1994



REPORT OF THE AUDITORS TO THE DIRECTORS OF UPPER BROAD STREET COURT MANAGEMENT LIMITED  
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 3 together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On 22nd March 1995 we reported to the shareholders on the statutory accounts of the company for the year ended 30th November 1994 prepared under Section 226 of the Companies Act 1985. Our report under Section 235 of the Companies Act 1985 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 5.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's director is 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 director 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th November 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985".



Ledbury Martin  
Chartered Accountants and Registered Auditor  
Clarks Mill  
Stallard Street  
Trowbridge  
Wiltshire  
BA14 8HH

21st April 1995

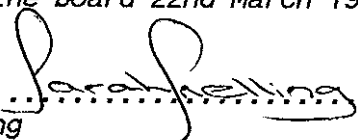
UPPER BROAD STREET COURT MANAGEMENT LIMITEDABBREVIATED BALANCE SHEET AS AT 30TH NOVEMBER 1994

|                                                       | Notes | 1994  | 1993  |
|-------------------------------------------------------|-------|-------|-------|
|                                                       | £     | £     | £     |
| <b>CURRENT ASSETS</b>                                 |       |       |       |
| Debtors                                               | 676   | 598   |       |
| Cash at Bank and in hand                              | 306   | 580   |       |
|                                                       | <hr/> | <hr/> |       |
|                                                       | 982   | 1,178 |       |
| <b>CREDITORS: amounts falling due within one year</b> |       |       |       |
|                                                       | 433   | 294   |       |
|                                                       | <hr/> | <hr/> |       |
| <b>NET CURRENT ASSETS</b>                             |       | 549   | 884   |
|                                                       |       | <hr/> | <hr/> |
|                                                       |       | 549   | 884   |
|                                                       |       | <hr/> | <hr/> |
| <b>CAPITAL AND RESERVES</b>                           |       |       |       |
| Called up share capital                               | 2     | 8     | 8     |
| Revenue reserves                                      |       | 541   | 876   |
|                                                       |       | <hr/> | <hr/> |
|                                                       |       | 549   | 884   |
|                                                       |       | <hr/> | <hr/> |

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

Approved by the board 22nd March 1995

.......... Director  
Sarah Snelling

The notes on page 3 form part of these abbreviated accounts.

UPPER BROAD STREET COURT MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 1994

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

- (a) The accounts have been prepared under the historical cost convention and in accordance with Applicable Accounting Standards.
- (b) Turnover represents all amounts received and receivable in respect of ground rents and maintenance charges.
- (c) Financial Reporting Standard Number 1 has been adopted as an accounting policy. This company has taken advantage of the exemptions available to small companies within this standard and has not prepared a cash flow statement.

2 SHARE CAPITAL

|                              | Authorised, allotted,<br>called up and fully paid |       |
|------------------------------|---------------------------------------------------|-------|
|                              | 1994                                              | 1993  |
|                              | £                                                 | £     |
| 8 Ordinary shares of £1 each | 8                                                 | 8     |
|                              | <hr/>                                             | <hr/> |