

**UPPER BROAD STREET COURT
MANAGEMENT LIMITED
REGISTERED NUMBER 2027223**

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 1996**



**AUDITORS' REPORT TO UPPER BROAD STREET COURT MANAGEMENT LIMITED PURSUANT TO
PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 3 together with the full financial statements of Upper Broad Street Court Management Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 November 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 of 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' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

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 Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 November 1996 and the abbreviated accounts on pages 2 to 3 have been properly prepared in accordance with that Schedule.

Other information

On 30 April 1997 we reported, as auditors of Upper Broad Street Court Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1996, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 8 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 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 30 November 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Monahans Ledbury Martin

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

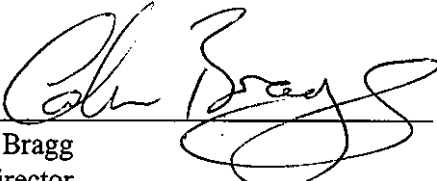
30 April 1997

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 1996

	Note	1996	1995
		£	£
Current assets			
Debtors		488	990
Cash at bank and in hand		188	476
		<u>676</u>	<u>1,466</u>
Creditors: amounts falling due within one year		(486)	(295)
		<u></u>	<u></u>
Net current assets		190	1,171
		<u></u>	<u></u>
Total assets less current liabilities		190	1,171
		<u></u>	<u></u>
Capital and reserves			
Called up share capital	2	8	8
Profit and loss account		182	1,163
		<u></u>	<u></u>
Total shareholders' funds		190	1,171
		<u></u>	<u></u>

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.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 30 April 1997.


 C Bragg
 Director

NOTES TO THE ACCOUNTS

1. Accounting Policies

Basis of Accounting

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

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Turnover represents all amounts received and receivable in respect of ground rents and maintenance charges.

2. Called up Share Capital

	Number of Shares	1996 £	Number of Shares	1995 £
<i>Authorised</i>				
Ordinary shares of £1	8	8	8	8
<i>Allotted called up and fully paid</i>				
Ordinary shares of £1	8	8	8	8