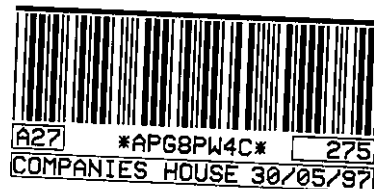


2027690.

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

FINANCIAL STATEMENTS

YEAR ended 31st MARCH 1997



PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

COMPANY INFORMATION

DIRECTORS:	F. Evans M. Salmon K. Roycroft
SECRETARY:	K. Roycroft
REGISTERED OFFICE:	9 Prospect Road, St. Albans Herts.
REGISTERED NUMBER:	2027690 (England & Wales)
ACCOUNTANTS:	M. Beadle & Co., Chartered Accountants Norway Chambers, Weavers Lane, Sudbury, Suffolk. CO10 6EZ

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

DIRECTORS' REPORT
for the YEAR ended 31st MARCH 1997

The directors present their report and the financial statements for the year ended 31st March 1997.

Principal Activities

The company's principal activity continues to be that of a service company to the residents of Prospect Court, Prospect Road, St. Albans.

Directors

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

J. Ingham
F. Evans
M. Salmon
K. O'Hanlon

This report was approved by the board on 26th May 1997 taking advantage of special exemptions available to small companies.

Signed on behalf of the board of directors..... *K. Roycroft*
K. Roycroft

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

PROFIT & LOSS ACCOUNT for the YEAR ended
31st MARCH 1997

	Notes	1997 £	1996 £
TURNOVER	2	720	973
		—	—
GROSS PROFIT		720	973
Administrative Expenses		735	833
		—	—
OPERATING PROFIT/(LOSS)	3	(15)	140
Interest Receivable	4	6	6
		—	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(9)	146
Tax on (Loss) on Ordinary Activities	5	-	-
		—	—
PROFIT/(LOSS) FOR THE YEAR		(9)	146
Retained Profit brought forward		1,246	1,100
		—	—
RETAINED PROFIT CARRIED FORWARD		£1,237 =====	£1,246 =====

There were no recognised gains or losses other than those included in the profit and loss account and there have been no discontinued activities or acquisitions in the current or preceding period.

The notes on pages 6 and 7 form part of these financial statements

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

BALANCE SHEET as at
31st MARCH 1997

	Notes	£	1997 £	£	1996 £
FIXED ASSETS:					
Tangible Assets	6		113		133
CURRENT ASSETS:					
Debtors	7	226		244	
Cash at Bank and In Hand		971		942	
		1,197		1,186	
CREDITORS: Amounts falling due within one year					
	8	73		73	
NET CURRENT ASSETS			1,124		1,113
TOTAL ASSETS LESS CURRENT LIABILITIES					
			£1,237		£1,246
			=====		=====
CAPITAL AND RESERVES:					
Profit & Loss Account			1,237		1,246
			£1,237		£1,246
			=====		=====

The notes on pages 6 & 7 form part of these financial statements

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

BALANCE SHEET - continued.

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985.
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st March 1997; and
- (c) that we acknowledge our responsibilities for:-
 - (i) ensuring that the company keeps accounting records which comply with section 221, of the Companies Act 1985 and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and its loss for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The directors have relied on special exemptions conferred by section 246 of the Companies Act 1985 on the basis that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

Approved by the board of directors on 26th May 1997 and signed on its behalf.

..... Felicity Evans Director
F. Evans

The notes on pages 6 & 7 form part of these financial statements

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the YEAR ended 31st MARCH 1997

1. ACCOUNTING POLICIES

Accounting Convention

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

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

Turnover

Turnover represents the amount recoverable from the residents in respect of the costs incurred in providing the essential services of the company.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery - 15% on reducing balance

Deferred Taxation

Provision is is not made on the basis that the company is a mutual trading company and not liable to tax.

The retained profits shown on page 3 represent the members' funds.

2. TURNOVER

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

3. OPERATING (LOSS)/PROFIT

The operating loss is stated after charging:-

	1997	1996
Directors' Emoluments	-	-
Depreciation - Owned Assets	20	24
	===	===

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the YEAR ended 31st MARCH 1997

4.	INTEREST RECEIVABLE		
		<u>1997</u>	<u>1996</u>
		£	£
	Interest received	6	6
		==	==
5.	TAXATION		
	No liability to UK Corporation tax arises on ordinary activities for the year.		
	The company falls within the definition of mutual trading, so that no taxation is payable on funds derived by its members.		
6.	TANGIBLE FIXED ASSETS		
			Plant & Machinery
			£
	COST:-		
	As at beginning of Year		300
	DEPRECIATION:		—
	Brought forward	167	
	Charge for Year	20	
		—	187
	NET BOOK VALUES:		—
	As at 31st March 1997 (1996 £133)		£113
			====
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>1997</u>	<u>1996</u>
		£	£
	Prepayments	226	244
		—	—
		226	244
		===	===
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Accrued Expenses	73	73
		—	—
		73	73
		===	===