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**CHARMOUTH MANSIONS
MANAGEMENT COMPANY LIMITED**

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1996**



CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED

DIRECTORS

Miss L. Adams
R. G. Edbrooke
R. E. Fewtrell
P. Gee
M. Lewis
S. G. Turner

SECRETARY

R. G. Edbrooke

AUDITORS

Butterworth Jones & Co.
Chartered Accountants
13a Waterloo Street
Weston-super-Mare
North Somerset
BS23 1LP

BANKERS

Woolwich Equitable Building Society
High Street
Weston-super-Mare
North Somerset

REGISTERED OFFICE

Flat 3
7 Queens Road
Weston-super-Mare
North Somerset
BS23 2LF

REGISTRATION

Registered in England and Wales

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

Directors:	Miss L. Adams
	R. G. Edbrooke
	R. E. Fewtrell
	P. Gee
	M. Lewis
	S. G. Turner

The Directors submit this Report, together with the Financial Statements of the Company for the year ended 31 March 1996.

PRINCIPAL ACTIVITY

The Company's principal activity during the year was the management, administration and maintenance of the freehold property comprising six flats known as Charmouth Mansions, 7 Queens Road, Weston-super-Mare, North Somerset.

FINANCIAL REVIEW AND FUTURE DEVELOPMENTS

The financial results of the Company's activities during the year were as follows:

	Year ended 31.03.1996		Year ended 31.03.1995	
	£	£	£	£
Maintenance Fund				
Total income for year		1792		2529
Expenditure	820		9537	
Taxation	4		3	
	<u> </u>	824	<u> </u>	9540
Excess of income over expenditure/ (expenditure over income) after taxation		968		(7011)
Balance in Fund brought forward		2231		9242
		<u> </u>		<u> </u>
Balance carried forward to next accounting period		3199		2231
		<u> </u>		<u> </u>

The Directors do not anticipate that the Company's income and expenditure during the current financial year will differ significantly from that of the year under review.

DIRECTORS AND DIRECTORS' INTERESTS IN THE COMPANY'S SHARES

The present Directors of the Company, as shown above, together with Mr. M. Haywood, who resigned on 21 April 1995, are the only persons who served on the Board during the financial year. Mr. S. G. Turner and Mr. M. Lewis were appointed to the Board on 21 April 1995 and 3 August 1995 respectively.

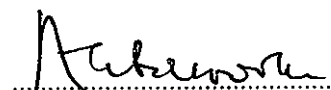
CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED**REPORT OF THE DIRECTORS - (Continued)****DIRECTORS AND DIRECTORS' INTERESTS IN THE COMPANY'S SHARES - (Continued)**

Each of the present Directors had a beneficial interest in one £1 Ordinary Share in the Company at the beginning and at the end of the financial year (or, in the cases of Mr. S. G. Turner and Mr. M. Lewis, on appointment as Directors) and at the end of that year.

AUDITORS

A resolution for the re-appointment of Butterworth Jones & Co. as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

By order of the Board

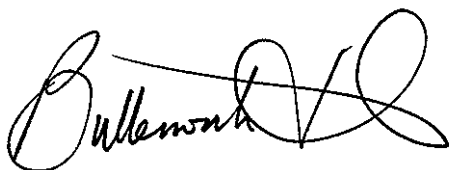


Raymond George Edbrooke
Secretary

..... 25/4/1996

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS
OF CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31 March 1996, set out on pages 5 to 8, and you consider that the Company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have prepared these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations provided to us.

A handwritten signature in black ink, appearing to read 'Butterworth Jones & Co.', with a large, stylized flourish at the end.

BUTTERWORTH JONES & Co. : REPORTING ACCOUNTANTS
Chartered Accountants
Weston-super-Mare

28 November 1996

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT : YEAR ENDED 31 MARCH 1996

	Note	1996	1995
		£	£
INCOME	1	1775	2516
Expenditure		820	9537
OPERATING SURPLUS/(DEFICIT)		955	(7021)
Interest Receivable and Similar Income	2	17	13
SURPLUS/(DEFICIT) BEFORE TAXATION		972	(7008)
Taxation	3	4	3
SURPLUS/(DEFICIT) AFTER TAXATION		968	(7011)

There are no recognised gains or losses other than the surplus for the year.

The Income and Expenditure Account relates solely to continuing operations.

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED

BALANCE SHEET : 31 MARCH 1996

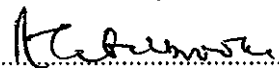
	Note	1996	1995
		£	£
CURRENT ASSETS			
Debtors	4	1075	1200
Cash at Building Society		2276	1336
		3351	2536
CREDITORS: Amounts falling due within one year	5	146	299
		3205	2237
CAPITAL AND RESERVES			
Called Up Share Capital	6	6	6
Reserves	7	3199	2231
SHAREHOLDERS' FUNDS		3205	2237

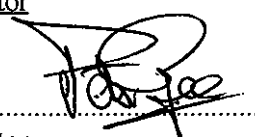
The Financial Statements were approved by the Directors on 25 November 1996.

The Directors are satisfied that the Company was entitled to exemption under subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of Section 249B in relation to the accounts for the financial year.

The Directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Section 221; and
- (b) 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 of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.


 Raymond George Edbrooke
 Director


 Peter Gee
 Director

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS
AS AT 31 MARCH 1996**

	1996	1995
	£	£
Surplus/(Deficit) for the Financial Year	968	(7011)
OPENING SHAREHOLDERS' FUNDS	2237	9248
CLOSING SHAREHOLDERS' FUNDS	3205	2237

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 1996

1. ACCOUNTING POLICIES

Accounting Convention

The Accounts have been prepared under the historical cost convention.

Income

Income represents the amounts receivable from flatholders to cover the Company's expenditure.

2. INTEREST RECEIVABLE AND SIMILAR INCOME	1996	1995
	£	£
Building Society Interest	17	13
	<u> </u>	<u> </u>
3. TAXATION	1996	1995
	£	£
This represents tax deducted on Building Society Interest received @ 25%	4	3
	<u> </u>	<u> </u>
4. DEBTORS	1996	1995
	£	£
Trade Debtors	1075	1200
	<u> </u>	<u> </u>
5. CREDITORS: Amounts falling due within one year	1996	1995
	£	£
Accruals	146	299
	<u> </u>	<u> </u>
6. CALLED UP SHARE CAPITAL	Authorised	Allotted & Called Up
	1996 1995	1996 1995
	£ £	£ £
6 Ordinary Shares of £1 each	6 6	6 6
	<u> </u>	<u> </u>
7. RESERVES	1996	1995
	£	£
Balance at 1 April 1995	2231	9242
Surplus/(Deficit) for the Year	968	(7011)
	<u> </u>	<u> </u>
Balance at 31 March 1996	3199	2231
	<u> </u>	<u> </u>