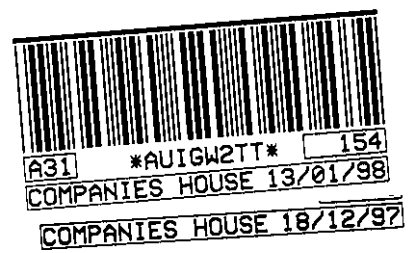


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CHARMOUTH MANSIONS
MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1997



CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED

DIRECTORS

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

SECRETARY

R. G. Edbrooke

AUDITORS

Butterworth Jones & Co.
Chartered Accountants
Tallford House
38 Walliscote Road
Weston-super-Mare
North Somerset
BS23 1LP

BANKERS

Woolwich Equitable Building Society
80 High Street
Weston-super-Mare
North Somerset
BS23 1HS

REGISTERED OFFICE

Flat 3
Charmouth Mansions
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. K. Adams
	R. G. Edbrooke
	R. E. Fewtrell
	P. Gee
	M. P. Lewis
	S. G. Turner

The Directors submit this Report, together with the Financial Statements of the Company for the year ended 31 March 1997.

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 31.03.1997		Year ended 31.03.1996	
	£	£	£	£
Maintenance Fund				
Total income for year		1816		1792
Expenditure	712		820	
Taxation	7		4	
	<u> </u>	719	<u> </u>	824
Excess of income over expenditure after taxation		1097		968
Balance in Fund brought forward		3199		2231
		<u> </u>		<u> </u>
Balance carried forward to next accounting period		4296		3199
		<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.

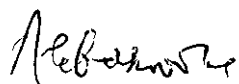
DIRECTORS AND DIRECTORS' INTERESTS IN THE COMPANY'S SHARES

The present Directors of the Company, as shown above, are the only persons who served on the Board during the financial year. Each had a beneficial interest in one £1 Ordinary Share in the Company at the beginning and at the end of that year.

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED**REPORT OF THE DIRECTORS - (Continued)****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

..... 28/11/..... 1997

**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 1997, 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.



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

8 December 1997

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT : YEAR ENDED 31 MARCH 1997

	Note	1997	1996
		£	£
INCOME	1	1800	1775
Expenditure		712	820
OPERATING SURPLUS		1088	955
Interest Receivable and Similar Income	2	16	17
SURPLUS BEFORE TAXATION		1104	972
Taxation	3	7	4
SURPLUS AFTER TAXATION		<u>1097</u>	<u>968</u>

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 1997

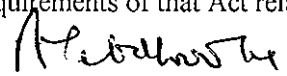
	Note	1997	1996
CURRENT ASSETS		£	£
Debtors	4	1675	1075
Cash at Building Society		2803	2276
		4478	3351
CREDITORS: Amounts falling due within one year	5	176	146
		4302	3205
CAPITAL AND RESERVES			
Called Up Share Capital	6	6	6
Reserves	7	4296	3199
SHAREHOLDERS' FUNDS		4302	3205

The Financial Statements were approved by the Board of Directors on 28 November 1997.

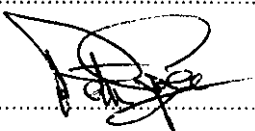
The Directors are satisfied that the Company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The Directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records which comply with Section 221; and
- 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 that Act relating to accounts, so far as applicable to the Company.


.....
Director

Raymond George Edbrooke


.....
Director

Peter Gee

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS
AS AT 31 MARCH 1997

	1997	1996
	£	£
Surplus for the Financial Year	1097	968
OPENING SHAREHOLDERS' FUNDS	3205	2237
CLOSING SHAREHOLDERS' FUNDS	4302	3205

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 1997

8.

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	1997	1996
	£	£
Building Society Interest	16	17
	<u> </u>	<u> </u>
3. TAXATION	1997	1996
	£	£
This represents tax deducted on		
Building Society Interest received @ 24% (1996 : 25%)	3	4
Overpayment of Corporation Tax	4	-
	<u> </u>	<u> </u>
	7	4
	<u> </u>	<u> </u>
4. DEBTORS	1997	1996
	£	£
Trade Debtors	1675	1075
	<u> </u>	<u> </u>
5. CREDITORS: Amounts falling due within one year	1997	1996
	£	£
Accruals	176	146
	<u> </u>	<u> </u>
6. CALLED UP SHARE CAPITAL	Authorised 1997 1996	Allotted & Called Up 1997 1996
	£ £	£ £
6 Ordinary Shares of £1 each	6 6	6 6
	<u> </u>	<u> </u>
7. RESERVES	1997	1996
	£	£
Balance at 1 April 1996	3199	2231
Surplus for the Year	1097	968
	<u> </u>	<u> </u>
Balance at 31 March 1997	4296	3199
	<u> </u>	<u> </u>