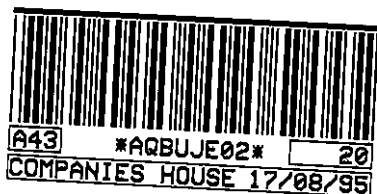


CHANGEJOIN RESIDENTS MANAGEMENT LIMITED

Financial Statements

For the year ended 31 March 1995

Company No 2286607



CHANGEJOIN RESIDENTS MANAGEMENT LIMITED

Contents

Page

1	Directors' Report
2	Profit and Loss Account
3	Balance Sheet
4	Notes forming part of the Financial Statements

CHANGEJOIN RESIDENTS MANAGEMENT LIMITED

Directors' Report

The Directors have pleasure in presenting their report on the Company's affairs for the year ended 31 March 1995.

State of Affairs

The annexed Financial Statements show a surplus of income over expenditure for the year, which is available for next year. The Directors consider the state of affairs to be satisfactory and no changes in the scope of the Company's activities are envisaged. The Directors do not recommend the payment of a dividend.

Principal Activities

The Company is responsible for management of the green and approach roads at The Chestnuts, Rickingham, Suffolk.

Directors' Shareholdings

The Directors who served throughout the year and their beneficial interest in the Company's shares are as under:

	31 March 1995	31 March 1994
T F Martin	1	appointed 25 September 1994
R J Stedman	1	1
B A Soanes	resigned 25 September 1994	1

Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit and loss for that period. In preparing the financial statements the Directors must:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- adopt the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

1A

This report was approved by the Board on 2ND AUG 1995

Signed on behalf of the Directors


.....
T F Martin, Director

CHANGEJOIN RESIDENTS MANAGEMENT LIMITEDProfit and Loss Account

		31 March 1995	31 March 1994
	Note		
Turnover		480	600
Administration costs		(308)	(340)
		-----	-----
Profit on ordinary activities before taxation	2	172	260
Taxation		-	-
Profit on ordinary activities after taxation		172	260
Compensation claim		50	-
		-----	-----
Retained for the financial year		222	260
		=====	=====
Movement on accumulated fund			
Opening balance		1,287	1,027
Transfer for year		222	260
		-----	-----
Closing balance		1,509	1,287
		=====	=====

CHANGEJOIN RESIDENTS MANAGEMENT LIMITEDBalance Sheet

	31 March 1995	31 March 1994
Fixed Assets		
freehold property - land at The Chestnuts, Rickinghall, at cost	1	1
Current Assets		
cash at bank	1,608	1,386
prepayments	44	44
	-----	-----
	1,652	1,430
Current Liabilities		
trade creditors	132	132
	-----	-----
Net Current Assets	1,520	1,298
	-----	-----
Total Assets, less Current Liabilities	1,521	1,299
	=====	=====
Capital and Reserves		
Called up Share Capital	12	12
Accumulated Fund	1,509	1,287
	-----	-----
	1,521	1,299
	=====	=====

The Directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The Directors acknowledge their responsibilities for ensuring that:

the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and
the accounts give a true and fair view of the state of affairs

of the Company as at 31 March 1995 and of its surplus for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

Approved by the Board of Directors on *2nd Aug. 1995* and signed on its behalf

.....*R J Stedman*.....
R J Stedman, Director

CHANGEJOIN RESIDENTS MANAGEMENT LIMITED

Notes forming part of the financial statements
for the year ended 31 March 1995

1 Accounting Policies

The financial statements are prepared under the historical cost convention and incorporate the results of the Company's principal activity which is continuing.

(a) Turnover comprises management charges from residents. Management charges are raised to cover the Company's costs on a non-profit making basis. Expenditure largely falls into the period immediately following 31 March and is therefore fully committed by the year end.

(b) The freehold land at The Chestnuts, Rickingham, is shown at original cost of £1 and is not subject to depreciation.

2 Profit on Ordinary Activities before Taxation
Profit is stated after charging/crediting

	31 March 1995	31 March 1994
accounting costs	100	100
interest received	(14)	(10)
directors' remuneration	nil	nil
	-----	-----

There were no employees during the year.

3 Fixed Assets

There were no movements during the year

	31 March 1995	31 March 1994
freehold land at cost	1	1
	-----	-----

4 Share Capital

The authorised share capital of the Company is 100 ordinary shares of £1 each. 12 shares of £1 each were allotted, called up and fully paid throughout the year.

CHANGEJOIN RESIDENTS MANAGEMENT LIMITEDIncome and Expenditure Account

	31 March 1995	31 March 1994
Income		
management charge	480	600
interest received	14	10
compensation claim	50	-
Expenditure		
green maintenance	85	95
accounting costs	100	100
company secretarial	32	32
insurance	100	100
bank charges	5	5
sundry expenses	-	18
	---	---
	322	350
Surplus	---	---
	222	260
Balance b/f	1,287	1.027
	-----	-----
Accumulated Fund	1,509	1,287
	=====	=====