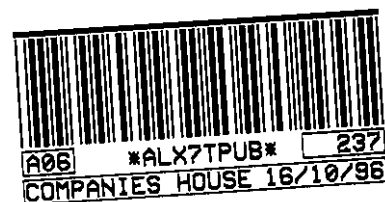


ERMINE BUSINESS PARK MANAGEMENT COMPANY
(HUNTINGDON) LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 25TH DECEMBER 1995

2358607



ERMINE BUSINESS PARK MANAGEMENT COMPANY
(HUNTINGDON) LIMITED
YEAR ENDED 25TH DECEMBER 1995

DIRECTORS

T J Martindale
S Young
S R Ives
B P Swinson
P Tennant
G Mulchinock

COMPANY SECRETARY

T J Martindale

REGISTERED OFFICE

The Shrubbery
Church Street
St Neots
Huntingdon
Cambs PE19 2HT

ACCOUNTANTS

Whitmarsh Sterland
The Shrubbery
Church Street
St Neots
Huntingdon
Cambs PE19 2HT

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1	Directors' Report
2	Unaudited Profit and Loss Account
3	Unaudited Balance Sheet
4-5	Notes to the Unaudited Financial Statements

The following does not form part of the statutory accounts:-

6	Accountants' Report
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ERMINE BUSINESS PARK MANAGEMENT COMPANY
(HUNTINGDON) LIMITED
DIRECTORS' REPORT
YEAR ENDED 25TH DECEMBER 1995

The directors present their report, together with the unaudited financial statements of the company for the year ended 25th December 1995.

DIRECTORS

The directors of the company during the year, together with their shareholdings at 26th December 1994 and 25th December 1995, were:-

	Ordinary shares of £1 each	
	At 26th December 1994	At 25th December 1995
T J Martindale	1	1
S Young	1	1
S R Ives	1	1
B P Swinson	1	1
P Tennant	1	1
G Mulchinock	1	1

REVIEW OF THE BUSINESS

The principal activity of the company is maintenance of the property known as Plot 3, Ermine Business Park, Huntingdon, Cambs.

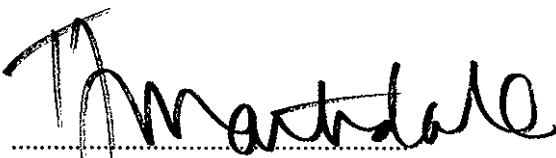
No changes in the activity of the company are envisaged.

RESULTS AND DIVIDEND

The profit for the year amounted to £1,843 (1994 loss £397) as shown on page 2. This has been deducted from the accumulated deficit, to leave retained profits of £698.

The directors do not recommend the payment of a dividend.

ON BEHALF OF THE BOARD


.....
T J Martindale
Chairman

ERMINE BUSINESS PARK MANAGEMENT COMPANY
(HUNTINGDON) LIMITED
UNAUDITED PROFIT AND LOSS ACCOUNT
YEAR ENDED 25TH DECEMBER 1995

	1995	1994
£	£	£
Turnover:—		
Amounts receivable on account of management expenses	6,600	5,100
Operating charges:—		
Repairs and maintenance	347	971
Lighting	424	293
Gardening	2,035	2,220
Service charge	588	470
Accountancy charges	499	600
Insurance	743	660
Bank charges	52	106
Stationery and sundries	18	32
Depreciation	66	82
Bad debts	—	63
	<u>4,772</u>	<u>5,497</u>
OPERATING PROFIT/(LOSS)	1,828	(397)
Income from investments: bank deposit interest	<u>15</u>	<u>—</u>
RETAINED PROFIT/(ABSORBED LOSS) FOR THE YEAR	1,843	(397)
Accumulated losses at 26th December 1994	<u>(1,145)</u>	<u>(748)</u>
RETAINED PROFITS/(ACCUMULATED LOSSES) AT 25TH DECEMBER 1995	<u>698</u>	<u>(1,145)</u>

The profit and loss account contains all the gains and losses recognised in the current and preceding year.

The notes set out on pages 4 and 5 form part of these financial statements.

ERMINE BUSINESS PARK MANAGEMENT COMPANY
(HUNTINGDON) LIMITED
UNAUDITED BALANCE SHEET
25TH DECEMBER 1995

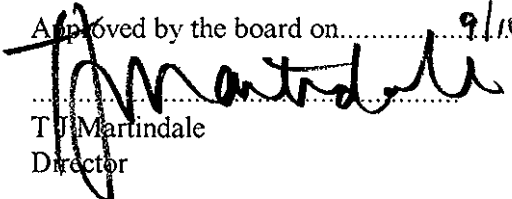
			1995	1994
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	3		264	330
CURRENT ASSETS				
Trade debtors		-		425
Cash at bank – business premium account		1,515		-
current account		<u>1,850</u>		<u>677</u>
		<u>3,365</u>		<u>1,102</u>
CREDITORS: amounts falling due within one year				
Trade creditors		147		688
Accruals and deferred income		<u>2,775</u>		<u>1,880</u>
		<u>2,922</u>		<u>2,568</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>443</u>	<u>(1,466)</u>
NET ASSETS/(LIABILITIES)			<u>707</u>	<u>(1,136)</u>
CAPITAL AND RESERVES				
Called up share capital	4		9	9
Profit and loss account			<u>698</u>	<u>(1,145)</u>
SHAREHOLDERS' FUNDS/(DEFICIENCY)	5		<u>707</u>	<u>(1,136)</u>

DIRECTORS' AUDIT EXEMPTION STATEMENT

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its financial statements for the year ended 25th December 1995. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the board on 9/10 1996 and signed on its behalf:-


T J Martindale
Director

The notes set out on pages 4 and 5 form part of these financial statements.

ERMINE BUSINESS PARK MANAGEMENT COMPANY
(HUNTINGDON) LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 25TH DECEMBER 1995

1. ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared under the historical cost convention.

In both the current and preceding year all operations included in these financial statements are continuing. There are no discontinued operations or acquisitions.

Compliance with accounting standards.

These financial statements have been prepared in accordance with applicable accounting standards in all material respects.

Depreciation

Tangible assets	Rate	Method
Fixtures and fittings	20% p.a.	Reducing balance

Assets purchased during the year are depreciated by the relevant fraction of the above rate. Assets disposed of during the year are depreciated to the date of disposal.

The rate used is designed to write the assets off over their expected useful lives.

2. TAXATION

In the opinion of the directors, the company is not trading with a view to profit, but only to meet the expenses of maintaining the property known as Plot 3, Ermine Business Park. There is no liability to corporation tax in respect of these financial statements.

ERMINE BUSINESS PART MANAGEMENT COMPANY
(HUNTINGDON) LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 25TH DECEMBER 1995

3. FIXED ASSETS

Tangible assets

Fixtures and fittings

£

Cost:—

At 26th December 1994
and at 25th December 1995

805

Depreciation:—

At 26th December 1994
Charge for year

475
66

At 25th December 1995

541

Net book value:—

At 25th December 1995

264

At 25th December 1994

330

4. SHARE CAPITAL

25th December 1995
and
25th December 1994

Authorised

Allotted, called
up and fully paid

£

£

Ordinary shares of £1 each

10

2

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

1995
£

1994
£

Profit(loss) for the financial year
Opening shareholders' funds/(deficiency)

1,843
(1,136)

(397)
(739)

Closing shareholders' funds/(deficiency)

707

(1,136)