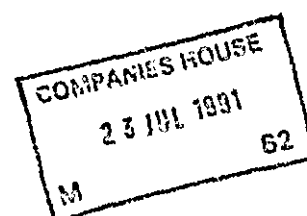


ABLERENT LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 1990

Registered no. 2371663



ABLERENT LIMITED

REPORT OF THE DIRECTOR

The Director presents his annual report and financial statements for the period ended 31 March 1990.

RESULTS AND DIVIDENDS

The company made a profit before tax of £332 for the period. The Director does not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

Since its incorporation on 13 April 1989, the principal activity of the Company has been managing the property of Boscombe House , 42 Sydenham Road, Croydon.

DIRECTORS

The Directors who served during the period were as follows:

AM Gunn (appointed 21 April 1989)

I Potter (appointed 13 April 1989, resigned 21 April 1989)

The Director had no interest in the share capital of the Company at 31 March 1990.

AUDITOR

A resolution to reappoint Stuart Dickie, Chartered Accountant, as auditor will be submitted to the annual general meeting.

BY ORDER OF THE BOARD



JOHN WINDSOR
Secretary
42 Sydenham Road
Croydon, Surrey
CR0 2EF

15 June 1991

REPORT OF THE AUDITOR TO THE MEMBERS OF
ABLERENT LIMITED

I have audited the financial statements on pages 3 to 6 in accordance with Auditing Standards.

In my opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 March 1990 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

C. Stuart Dickie

STUART DICKIE
Chartered Accountant
9 Vicars Hill
Ladywell
London SE13 7JB

15 June 1991

ABLERENT LIMITED

PROFIT AND LOSS ACCOUNT

for the period ended 31 March 1990

	Notes	11 months to 31 March 1990 £
Turnover		859
Cost of sales		550
Gross Profit		309
Administrative Expenses		453
Interest receivable		476
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	332
Taxation on profit on ordinary activities	3	119
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		213
RETAINED PROFIT CARRIED FORWARD		213

ABLERENT LIMITED

BALANCE SHEET as at 31 MARCH 1990

	Notes	£	£
TANGIBLE FIXED ASSETS	4		7,512
CURRENT ASSETS			
Cash at bank		436	
CREDITORS:amounts falling due within one year	5	733	
NET CURRENT LIABILITIES			(297)
TOTAL ASSETS LESS CURRENT LIABILITIES			7,215
CREDITORS:amounts falling due within one year	6		(7,000)
CAPITAL AND RESERVES			215
Called up share capital	7		2
Profit and loss account			213
			215

Andrew Gunn
A Gunn

Director

15 June 1991

ABLERENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 1990

1. ACCOUNTING POLICIES

- (a) The financial statements have been prepared on an historical cost basis.
- (b) Turnover represents ground rent and service charges receivable.
- (c) Depreciation is not charged on the freehold land.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	1990 £
Auditor's remuneration	250

The Director does not receive remuneration from the Company.

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1990 £
Corporation tax charge on the profit for the year at 25%	119

4. TANGIBLE FIXED ASSETS

	1990 £
Freehold interest in Boscombe House, 42 Sydenham Road, Croydon. (At cost)	7,512

5. CREDITORS: Amounts falling due within one year

	1990 £
Other creditors	56
Corporation tax	119
Accruals	558
	733

ABLERENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS(Continued)

for the period ended 31 March 1990

6. CREDITORS: Amounts falling due after one year

1990
£

Loans

7,000

The loans have been provided by the members of the company. The loans are not repayable within twelve months and do not attract interest.

7. CALLED UP SHARE CAPITAL

1990
£

Authorised:

1,000 ordinary shares of £1 each

1,000

Allotted and fully paid:

2 ordinary shares of £1 each

2