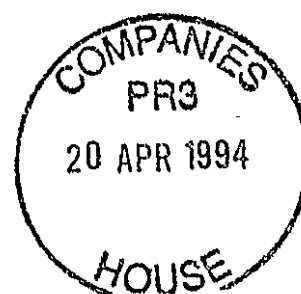


ABLERENT LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 1993

Registered no. 2371663



ABLERENT LIMITED
REPORT OF THE DIRECTORS
for the year ended 31 March 1993

The director presents his annual report and financial statements for the year ended 31 March 1993.

RESULTS AND DIVIDENDS

The company made a loss of £26 (1992 loss £132). The director does not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The principal activity of the company continued to be managing the property of Boscombe House.

DIRECTORS

The interest of the director of the company during the year in the ordinary shares of the company at 31 March 1993 and 31 March 1992 was:

A M Gunn (resigned 30 September 1992) nil

S Shortland (appointed 30 September 1993) nil

AUDITORS

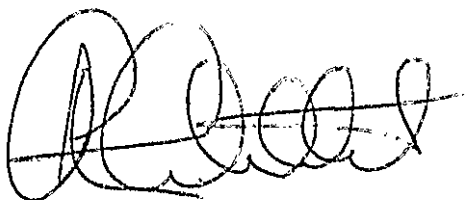
Messrs. John Hyde & Co. resigned as auditors and do not seek reappointment.

BY ORDER OF THE BOARD

G L'AIMABLE

secretary

BOSCOMBE HOUSE
42 SYDENHAM ROAD
CROYDON CRO 2EF

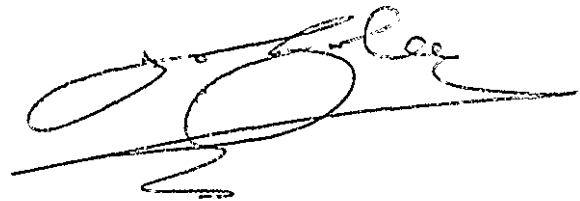


REPORT OF THE AUDITORS TO THE MEMBERS OF
ABLERENT LIMITED

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

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

John A Hyde & Co
19 Station Road
Addlestone
Surrey
KT15 2AL

A handwritten signature in dark ink, appearing to be 'John A Hyde & Co', written over a horizontal line.

John A Hyde & Co
Registered Auditors

20th January 1994

ABLERENT LIMITED
 PROFIT AND LOSS ACCOUNT
 for the year ended 31 March 1993

	1993 £	1992 £
Turnover	3363	2824
Cost of Sales	3068	2697
Gross profit	<u>295</u>	<u>127</u>
Administrative expenses	327	282
Interest receivable	6	23
PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2 <u>(26)</u>	<u>(132)</u>
Taxation on profit on ordinary activities	3 -	-
PROFIT/LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	(26)	(132)
RETAINED PROFIT BROUGHT FORWARD	83	215
RETAINED PROFIT CARRIED FORWARD	<u>57</u> ===	<u>83</u> ===

ABLERENT LIMITED

BALANCE SHEET as at 31 March 1993

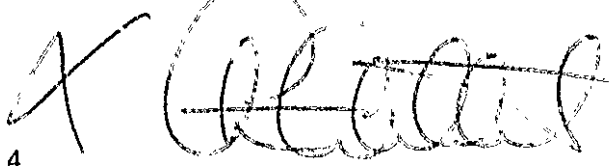
		1993	1992
		£	£
	Notes		
TANGIBLE FIXED ASSETS	4	7512	7512
CURRENT ASSETS			
Debtors	5	320	200
Cash		332	839
CREDITORS: Amounts falling due within one year	6	1091	1452
NET CURRENT LIABILITIES		(439)	(413)
TOTAL ASSETS LESS CURRENT LIABILITIES		7073	7099
CREDITORS: amounts falling due after one year	7	(7000)	(7000)
		73	99
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	8	16	16
Profit and loss account		57	83
		73	99
		=====	=====

Signed on behalf of the board

S Shortland

Director

31 December 1993



ABLERENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1993

1. ACCOUNTING POLICIES

(a) The financial statements are prepared under the historical cost convention.

(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:

	1993 £	1992 £
Auditors remuneration	250	200
Directors remuneration	—	—

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1993 £	1992 £
Corporation tax on the profit at 25%	—	—

4. TANGIBLE FIXED ASSETS

The freehold reversion is stated at cost at 31 March 1993 and 31 March 1992.