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ELM COURT MANAGEMENT COMPANY LTD.

Directors' Report for the Year Ended 31st March 1996

1. Principal Activity

The company is principally engaged in the management of the estate at Elm Court, Birkenhead on behalf of its members.

2. State of Affairs

The accounts show a deficit of £79 (1995 deficit £120).

3. Directors

The directors throughout the year were:

P.M. Lawrence
G.F. Derrig
J.T. Lloyd Jones
D. Gee
Mrs. S. Gee

Each Director owns one £1 Ordinary Share in the Company.

Advantage has been taken in the preparation of the Directors' Report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Flat 4
Elm Court,
Prenton Lane
Birkenhead

By Order of the Board

P.M. Lawrence

P.M. Lawrence

7th January 1997

Secretary



ELM COURT MANAGEMENT COMPANY LTD.

Income and Expenditure Account Year Ended 31st March 1996

	1996		1995	
	£	£	£	£
Income				
Service Charges		1,544		1,275
Expenditure				
Equalisation payments	-		249	
Insurance	388		386	
Repairs and Maintenance	378		75	
Gardening	409		255	
Electricity	102		83	
Cleaning	222		229	
Sundry Expenses	18		18	
Accountancy	106		100	
		1,623		1,395
(Deficit) for Year		(79)		(120)
Balance Brought Forward		464		584
Balance Carried Forward		385		464
		=====		=====

The company has no recognised gains or losses other than those shown in the Income and Expenditure Account for the two years ended 31st March 1996. The activities are classed as continuing.

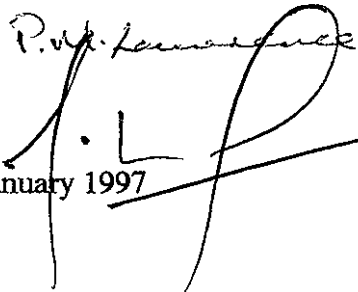
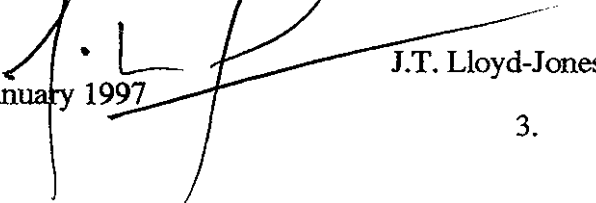
ELM COURT MANAGEMENT COMPANY LIMITED

Balance Sheet at 31st March 1996

	1996	1995
	£	£
Assets		
Current Assets		
Prepaid Insurance	-	325
Service Charge Arrears	100	31
Cash at Bank	599	368
	<u>699</u>	<u>724</u>
Current Liabilities (amounts payable within one year)		
Accrued Expenses	309	255
	<u>390</u>	<u>469</u>
	===	===
Financed by		
Share Capital		
Authorised: 100 Ordinary Shares of £1 each		
Called up and fully paid 5 Ordinary Shares of £1 each	5	5
Income and expenditure Account	385	464
	<u>390</u>	<u>469</u>
	===	===

For the year ended 31st March 1996, the Company was entitled to the exemption conferred by subsection 1 of Section 249A of the Companies Act 1985. No notice has been deposited under subsection 2 of Section 249B of that Act in relation to the accounts for that financial year. The directors acknowledge their responsibility for i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and ii) 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 the Act relating to accounts, so far as applicable to the company.

Advantage has been taken in the preparation of the accounts of the special exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that the Company qualifies as a small company.


 P.M. Lawrence)
)
) Directors
)

 J.T. Lloyd-Jones)
)
)
)
 7th January 1997

ACCOUNTANTS' REPORT

To the Members of

ELM COURT MANAGEMENT CO. LTD.

We report on the accounts for the year ended 31st March 1996 set out on pages 2 and 3.

Respective responsibilities of directors and reporting accountants

As described on page 3 the Company's directors are responsible for the preparation of the accounts and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the Company and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

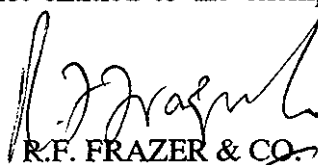
Opinion

In our opinion

- a) the accounts are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985.
- b) having regard only to, and on the basis of, the information contained in those accounting records
 - (i) these accounts have been drawn up in a manner consistent with the accounting requirements specified in Sec. 249 C(6) of the Act, and
 - (ii) the Company satisfied the conditions for exemption from an audit of the accounts for the year specified in Sec. 249 A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Sec. 249 B(1).

49 Greasby Road
Greasby,
Wirral L49 3NF

7th January 1997



R.F. FRAZER & CO.

Chartered Accountants