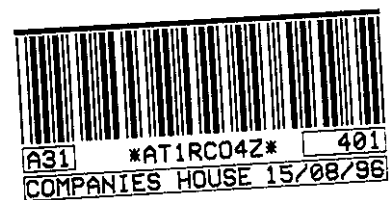


**GATEWAY COURT (HAYLE) LIMITED
(LIMITED BY GUARANTEE)
DIRECTORS REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 1995**

Company No. 2466521 (England & Wales)



GATEWAY COURT (HAYLE) LIMITED

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GATEWAY COURT (HAYLE) LIMITED

Company Information

Directors:	R. Bodilly Esq., Mrs. A. M. Bodilly
Secretary:	Mrs. A. M. Bodilly
Company Number:	2466521 (England & Wales)
Registered Office:	Gateway Court, Station Approach, St. Erth, Hayle, Cornwall TR27 6JW.
Auditors:	Kelsall Steele, 20, Chapel Street, Camborne, Cornwall TR14 8ED.

GATEWAY COURT (HAYLE) LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and Financial Statements for the year ended 31 December 1995.

PRINCIPAL ACTIVITIES

The principal activity of the company throughout the year was to maintain the appearance and general condition of the building and amenity areas surrounding Gateway Court.

DIRECTORS

The Directors who served the Company throughout the year who were also the Company's sole members, were as follows:-

R. Bodilly Esq.,
Mrs. A. M. Bodilly

STATEMENT OF 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

Select suitable accounting policies and then apply them consistently.

Make judgements and estimates that are reasonable and prudent.

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

Prepare the financial statements on 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 to 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.

AUDITORS

Messrs. Kelsall Steele will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board and signed on their behalf.

BY ORDER OF THE BOARD

.....A. M. Bodilly.....
Secretary

GATEWAY COURT (HAYLE) LIMITED
REPORT OF THE AUDITORS TO THE MEMBERS OF
GATEWAY COURT (HAYLE) LIMITED

We have audited the financial statements set out on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1995, and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



KELSALL STEELE
Chartered Accountants and
Registered Auditor

20, Chapel Street,
Camborne,
Cornwall TR14 8ED.

Date: 12 August 1996

GATEWAY COURT (HAYLE) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1995

	Note	1995	1994
	-----	-----	-----
		£	£
INCOME	2	2,750	2,792
Direct Costs		2,982	4,111
		-----	-----
GROSS LOSS		(232)	(1,319)
Administrative Expenses		353	331
		-----	-----
OPERATING LOSS	3	(585)	(1,650)
Interest Payable and Similar Charges		109	125
Interest Receivable and Similar Income		4	6
		-----	-----
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(690)	(1,769)
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	4	(2)	(1)
		-----	-----
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION			(692) (1,770)
Dividends	5	-	-
		-----	-----
RETAINED LOSS FOR THE FINANCIAL YEAR		(692)	(1,770)
RETAINED PROFIT BROUGHT FORWARD		1,211	2,981
		-----	-----
RETAINED PROFIT CARRIED FORWARD		519	1,211
		=====	=====

The notes on page 5 form part of these financial statements.

GATEWAY COURT (HAYLE) LIMITED
BALANCE SHEET AT 31 DECEMBER 1995

	Note	1995		1994	
	-----	£	£	£	£
CURRENT ASSETS					
Debtors	6	387		407	
Cash at Bank and in Hand		496		1,180	
		-----		-----	
		883		1,587	
CREDITORS: Amounts falling due within one year	7	364		376	
		-----		-----	
NET CURRENT ASSETS			519		1,211
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			519		1,211
CREDITORS: Amounts falling due after more than one year			-		-
			-----		-----
NET ASSETS			519		1,211
			=====		=====
CAPITAL AND RESERVES					
Accumulated Fund			519		1,211
			=====		=====

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985.

Approved by the Board of Directors on 1-8-96
and signed on its behalf by

A. M. Bodilly Director

The notes on page 5 form part of these financial statements.

GATEWAY COURT (HAYLE) LIMITED
BALANCE SHEET AT 31 DECEMBER 1995

		1995	1994
		£	£
CURRENT ASSETS			
Debtors	6	387	407
Cash at Bank and in Hand		496	1,180
		-----	-----
		883	1,587
CREDITORS: Amounts falling due within one year	7	364	376
		-----	-----
NET CURRENT ASSETS		519	1,211
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		519	1,211
CREDITORS: Amounts falling due after more than one year		-	-
		-----	-----
NET ASSETS		519	1,211
		=====	=====
CAPITAL AND RESERVES			
Accumulated Fund		519	1,211
		=====	=====

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985.

Approved by the Board of Directors on 1-8-96.....
and signed on its behalf by

.....A. M. Bodilly..... Director

The notes on page 5 form part of these financial statements.

GATEWAY COURT (HAYLE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1995

1. Accounting Policies**1.1 Basis of preparation of accounts**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

2. Turnover

The whole of the turnover is attributable to the one principal activity of the company, namely to maintain the appearance and general condition of the building and amenity areas surrounding Gateway Court, and it originates entirely from within the United Kingdom.

3. Operating Loss

The operating loss is stated after charging:

	1995	1994
	-----	-----
	£	£
Auditors' remuneration	353	331
	=====	=====

4. Taxation

By concession the Inland Revenue do not normally seek to charge Corporation Tax on this type of company provided any surpluses of Income over Expenditure are used to meet foreseeable future expenditure. The Corporation Tax charge represents the tax element on interest received.

5. Dividends

No dividend is to be paid for the year - (1994 - £Nil)

6. Debtors

	1995	1994
	-----	-----
	£	£
Prepayments and accrued income	387	407
	=====	=====

7. Creditors: Amounts falling due within one year

	1995	1994
	-----	-----
	£	£
Trade Creditors	364	376
	=====	=====