

(Roc)
Please sign
& return.

I R Reference 614/96550/94197

Registered No. 2468708

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

STATEMENT OF ACCOUNTS
for the year ended 31st March 1996

CARTWRIGHT & COMPANY
Chartered Accountants &
Registered Auditors
106 High Street
Stevenage
Herts
SG1 3DW



SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

BOARD OF DIRECTORS

J M Walker
A Wellock
P Martin
G Mayoh
S Walker

SECRETARY

A Wellock

REGISTERED OFFICE

136 Fairview Road
Stevenage
Herts
SG1 2NS

AUDITORS

Cartwright & Company
Chartered Accountants &
Registered Auditors
106 High Street
Stevenage
Herts
SG1 3DW

BANKERS

National Westminster Bank plc
26/28 Queensway
Stevenage
Herts
SG1 1BU

REPORT AND ACCOUNTS
for the year ended 31st March 1996.

	<u>Page</u>
Directors' Report	1
Statement of Directors' Responsibilities	2
Auditors Report	3
Income and Expenditure Account	4
Balance Sheet	5
Notes on Accounts	6
Income and Expenditure Account	7

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

REPORT OF THE DIRECTORS
for the year ended 31st March 1996

The Directors present their Report and the audited accounts for the year ended 31st March 1996.

ACTIVITIES

During the year, the principal activity of the Company was the management and maintenance of the land and buildings at 42-68b Southwold Road, Watford, Herts to the mutual benefit of all Members equally.

RESULTS

Income for the year is equal to expenses incurred or provisions made for future expenditure of the Company.

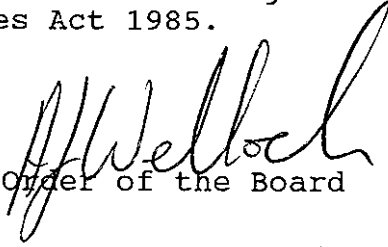
DIRECTORS

Ordinary Shares

J M Walker	ONE
A Wellock	ONE
P Martin	ONE
G Mayoh	ONE
S Walker	ONE

AUDITORS

A resolution proposing the re-appointment of Messrs Cartwright & Co as auditors will be put to the forthcoming Annual General Meeting in accordance with the Companies Act 1985.


By Order of the Board

A Wellock
Secretary

Stevenage
28th May, 1996.

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

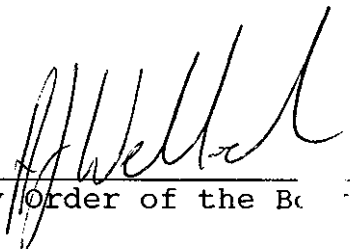
STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial accounts for each financial period 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 accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial accounts;
- prepare the financial accounts 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 accounts comply with 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.

Stevenage
28th May, 1996.


By Order of the Board

**AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD**

We have audited the financial accounts on pages 4 to 7 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's Directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

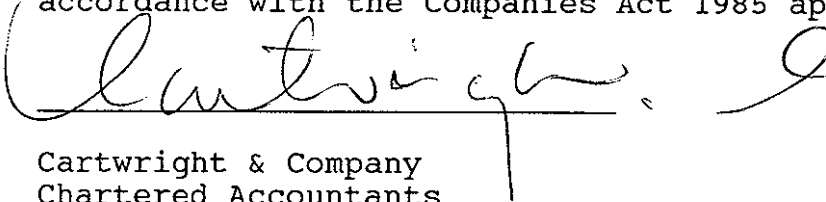
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial accounts, 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 accounts are free from material mis-statement, 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 accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st March 1996 and of its nil profit/loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Cartwright & Company
Chartered Accountants
& Registered Auditors
106 High Street
Stevenage
Herts
SG1 3DW



29th May 1996

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31st March 1996

		<u>1996</u>		<u>1995</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>TURNOVER</u>		18,900		19,341	
(DEFICIT) for the year before Interest received and taxation.		(340)		(121)	
After charging:-					
Directors' Remuneration		NIL		NIL	
Auditors' Remuneration		<u>846</u>		<u>823</u>	
before crediting:-					
Bank Interest Receivable		<u>454</u>		<u>162</u>	
			<u>454</u>		<u>162</u>
			114		41
Less: UK Corporation Tax	2(a)		<u>114</u>		<u>41</u>
<u>SURPLUS/(DEFICIT) for the year</u>			<u>NIL</u>		<u>NIL</u>

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

BALANCE SHEET
31st March 1996

..... DIRECTOR
 DIRECTOR
 DATE

- 5 -

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

NOTES ON ACCOUNTS

for the year ended 31st March 1996

1. ACCOUNTING POLICIES

Accounting basis

Accounts have been prepared under the historical cost convention.

2. UK CORPORATION TAX

The provision comprises UK Corporation Tax calculated at 25% on the current year's Deposit interest received.

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
(a) <u>Income and Expenditure Account</u>		
UK Corporation Tax due @25% on interest received	114	41
	<u> </u>	<u> </u>
(b) <u>Balance Sheet</u>		
UK Corporation Tax @ 25% due on interest received	114	41
	<u> </u>	<u> </u>

3. PROVISION FOR CYCLICAL MAINTENANCE

Provision b/f	7,179	8,223
Add: Provision for year - see page 7	<u>3,132</u>	<u>3,026</u>
	10,311	11,249
Less: Cyclical Maintenance carried out during year	<u>3,595</u>	<u>4,070</u>
	<u>6,716</u>	<u>7,179</u>

4. DEBTORS AND PREPAYMENTS

Service Charge Fees	699	5,916
TV and FM Aerial and Entry Phone Rental	1,449	1,403
Insurance	2,264	2,217
Other Debtors	-	300
Electricity	<u>24</u>	<u>-</u>
	<u>4,436</u>	<u>9,836</u>

5. CREDITORS AND ACCRUALS

Rental Deposits held	12,600	12,600
Accruals - Audit	846	823
- Electricity	-	45
- Maintenance	657	646
- Sundries	32	-
Service charges in advance	<u>308</u>	<u>-</u>
	<u>14,443</u>	<u>14,114</u>

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st March 1996

	<u>Note</u>	<u>£</u>	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
<u>INCOME</u>				
Service Charge Payable			18,900	19,341
Less: Bad Debts			<u>(205)</u>	<u>(436)</u>
			18,695	18,905
Income Arrears		-	-	-
Bank Interest Receivable		454		162
Less: Corporation Tax	1(a)	<u>114</u>		<u>41</u>
			<u>340</u>	<u>121</u>
			19,035	19,026
Less: <u>EXPENDITURE</u>				
Management Fees		1,764		1,764
Repairs and Other				
Maintenance		1,384		748
Gardening and Cleaning		5,950		5,875
Insurance		3,349		3,214
Electricity		253		440
Accountancy & Audit		846		1,029
Sundry Expenses		116		50
Bank Charges and Interest		210		83
TV and FM Aerial and Entryphone				
Rental		1,886		1,800
Non Service Charge Expenditure		-		13
Legal and Professional		<u>145</u>		<u>984</u>
		15,903		16,000
Provision for future				
Maintenance	2	<u>3,132</u>		<u>3,026</u>
			<u>19,035</u>	<u>19,026</u>
<u>SURPLUS/(DEFICIT) for the year</u>			<u>NIL</u>	<u>NIL</u>