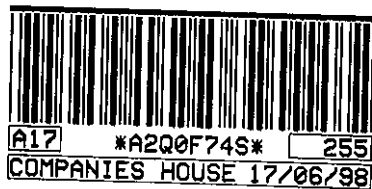


Registrar.

51 ST MARGARETS ROAD MANAGEMENT LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST AUGUST 1997



BRYANT, CURZON-TOMPSON & CO

Chartered Accountants and
Registered Auditors

51 ST MARGARETS ROAD MANAGEMENT LIMITED

DIRECTORS: Anthony Arthur Flower
Nicholas Dominic Francis Mahoney

SECRETARY: A.A.Flower

REGISTERED OFFICE: Flat 1, 51 St Margarets Road
Twickenham
Middlesex
TW1 2LL

REGISTERED NUMBER: 02591663

BANKERS: The Royal Bank of Scotland plc
London Drummonds Branch
49 Charing Cross
London
SW1A 2DX

ACCOUNTANTS: Bryant, Curzon-Tompson & Co
Chartered Accountants
29a York Street
Twickenham
TW1 3LB

51 ST MARGARETS ROAD MANAGEMENT LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1997

CONTENTS

1. Report of the Directors
2. Report of the Accountants
3. Income and Expenditure Account
4. Balance Sheet
5. Notes to the Accounts

The following page does not form part of the Statutory Accounts

Appendix

1. Income and Expenditure Account

51 ST MARGARETS ROAD MANAGEMENT LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST AUGUST 1997

The directors present their annual report with the accounts of the company for the year ended 31st August 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was Management of 51 St Margarets Road, Twickenham

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>1997</u>	<u>1996</u>
Anthony Arthur Flower	1.5	1.5
Nicholas Dominic Francis Mahoney	1.5	1.5

A.Arthur retires by rotation and, being eligible, offers himself for re-election.

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors

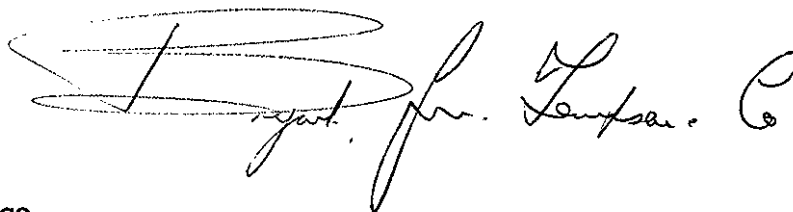
A.A. Flower

A.A.Flower
Secretary

3rd June 1998

ACCOUNTANTS' REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF
51 ST MARGARETS ROAD MANAGEMENT LIMITED

As described on the balance sheet you are responsible for the preparation of the financial accounts for the year ended 31st August 1997, set out on pages 1 to 5b and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in dark ink, appearing to read 'Bryant, Curzon-Tompson & Co', is written over a faint, large, stylized circular watermark or stamp.

BRYANT, CURZON-TOMPSON & CO
Chartered Accountants

29a York Street
Twickenham
TW1 3LB

3rd June 1998

51 ST MARGARETS ROAD MANAGEMENT LIMITEDINCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
INCOME	2	782	499
Net Operating Expenses			
Administrative Expenses		725	626
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		57	(127)
Tax on Ordinary Activities	4	-	-
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		£ 57	£ (127)
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Surplus Brought Forward		178	305
Retained (Deficit)/Surplus for the Year		57	(127)
<u>RETAINED SURPLUS CARRIED FORWARD</u>		£ 235	£ 178

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.

The notes on pages 5a to 5b form part of these accounts.

51 ST MARGARETS ROAD MANAGEMENT LIMITEDBALANCE SHEET
AS AT 31ST AUGUST 1997

	<u>Notes</u>	£	<u>1997</u>	£	£	<u>1996</u>	£
FIXED ASSETS							
Tangible Assets	5		1,500			1,500	
CURRENT ASSETS							
Debtors	6	101			167		
Cash at Bank and in Hand		275			141		
			376		308		
CREDITORS : Amounts Falling Due within One Year	7	(141)			(129)		
NET CURRENT ASSETS			235		179		
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 1,735</u>		<u>£ 1,679</u>		
CAPITAL AND RESERVES							
Share Capital	8		1,500		1,500		
Maintenance Reserves	9		235		179		
TOTAL SHAREHOLDERS' FUNDS	10		<u>£ 1,735</u>		<u>£ 1,679</u>		

The directors consider that for the year ended 31st August 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors

A. A. Flower

Anthony Arthur Flower
Director

Approved by the board: 3rd June 1998

The notes on pages 5a to 5b form part of these accounts.

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1997

1. ACCOUNTING POLICIES**Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Income

Income represents contributions and ground rents received from residents.

Tangible Fixed Assets

No depreciation is provided on freehold.

2. INCOME

The Income and Deficit (1996 - Surplus) before taxation for the year is attributable to the principal activity of the Company which is Management of 51 St Margarets Road, Twickenham.

3. OPERATING (LOSS)/PROFIT

The Operating Loss (1996 - Profit) is stated after charging:

	<u>1997</u> £	<u>1996</u> £
Accountancy Fees	141	129
	<u> </u>	<u> </u>

4. TAXATION

The company has no liability to Corporation Tax for the year ended 31st August 1997.

5. TANGIBLE FIXED ASSETS

	Freehold £
COST	
At 1st September 1996 and	
At 31st August 1997	1,500
	<u> </u>
NET BOOK VALUE	
At 31st August 1997	1,500
	<u> </u>
At 31st August 1996	1,500
	<u> </u>

6. DEBTORS

	<u>1997</u> £	<u>1996</u> £
Amounts due within one year:		
Residents	101	101
Sundry Debtors	-	66
	<u> </u>	<u> </u>
	101	167
	<u> </u>	<u> </u>

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1997

7. CREDITORS:

Amounts falling due within one year:	<u>1997</u>	<u>1996</u>
	£	£
Sundry Creditors	141	129
	<u> </u>	<u> </u>

8. SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	£	£
Authorised 3 Ordinary Shares of £500 Each	1,500	1,500
	<u> </u>	<u> </u>
Allotted, Issued and Fully Paid 3 Ordinary Shares of £500 Each	1,500	1,500
	<u> </u>	<u> </u>

9. MAINTENANCE RESERVES

	<u>Income & Expenditure A/c</u>
	£
At 1st September 1996	178
Retained Surplus for the year	57
	<u> </u>
At 31st August 1997	235
	<u> </u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1997</u>	<u>1996</u>
	£	£
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	57	(127)
Opening Shareholders' Funds	1,679	1,808
	<u> </u>	<u> </u>
Closing Shareholders' Funds	1,735	1,679
	<u> </u>	<u> </u>