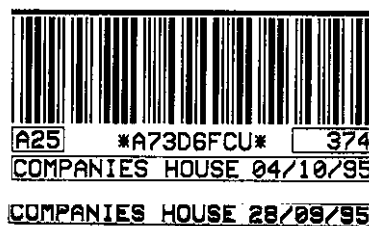


30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

31 December 1994

Company Registered No. 2849708



30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

Directors' Report

The directors present their annual report together with the accounts for the period ended 31 December 1994.

Principal activities and business review

The Company was incorporated on the 1st September 1993. The purpose of the company's incorporation and the activity during the period has been the management of the property known as 30 Fairhazel Gardens. The company has not traded during the period.

Results and dividends

The Company's transactions for the period of receipts less expenditure resulted in a profit for the period of £nil.

Directors and their interests

The directors of the Company during the period were:

M. A. Smalyk
P. Greatrex

E. Cheung

A. Agha

M. Bekir

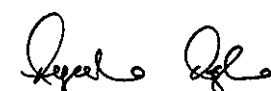
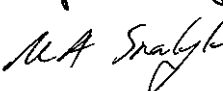
Miss M. Bekir resigned as a director on the 25th November 1994 and was replaced by Mr. P. Greatrex on the 25th November 1994.

The current Directors all have share interests in the Company.

Auditors

Auditors have not been appointed under the regulations of the Companies Acts.

BY ORDER OF THE BOARD

 29/8/95.
 29/8/1995

M.A. Smalyk

Secretary

30 Fairhazel Gardens, London NW6 3SJ

30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

Directors' responsibility statement

The Directors are required by the Companies Act 1985 to prepare financial statements for each financial year 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 the profit or loss for the financial year.

The Directors consider that in preparing the financial statements on pages 3 to 5, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

Profit & Loss Account - Receipts over Expenditure **for the period ended 31 December 1994**

	<u>Notes</u>	<u>1994</u>
Fund Receipts		1,653
Ground Rent received		368
Repairs and Maintenance		(130)
Legal costs		(432)
Electricity		(70)
Insurance		(1,053)
Ground Rent		(32)
Bank Charges		(9)
Registrar of Companies		(32)
Formation costs		(253)
Miscellaneous		(10)
Excess of Receipts over Expenditure		0

STATEMENT OF RETAINED RESERVES

Profit & Loss - Receipts over Expenditure	0
Retained Earnings Balance as at 31 December 1994	0

The Company has not traded throughout the financial period.

The Retained Earnings reflects the total movement in shareholders' funds during the period.

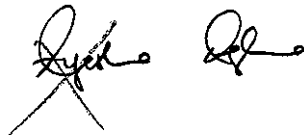
30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

Balance Sheet
as at 31 December 1994

	<u>Notes</u>	<u>1994</u>
FIXED ASSETS		
Freehold Asset	2	2,800
CURRENT ASSETS		
Cash at Bank		2,122
TOTAL ASSETS		4,922
CURRENT LIABILITIES		
Creditors - Lessees		4,822
NET ASSETS		100
CAPITAL AND RESERVES		
Share Capital	4	100
Retained Earnings		0
Shareholders' Funds		100

Approved by the Board of Directors on

Director



Director

30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

Notes to the accounts **for the year ended 31 December 1994**

1. Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Fixed Assets

Represents the freehold interest in 30 Fairhazel Gardens.

3. Expenditure costs

These represent the ongoing maintenance costs for the management of 30 Fairhazel Gardens.

4. Share capital

	<u>1994</u>
	Authorised
100 ordinary shares of £1 each	100

	100

Issued, called up and fully paid	Issued
100 ordinary shares of £1 each	100

	100

5. Directors' emoluments

None of the directors received any emoluments for services to the Company during the year.

6. Ultimate holding company

The company is not a subsidiary of any other undertaking registered in England or overseas.

30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

Exemption from Audit

In compliance with the audit exemption regulations, this company meets the following conditions of the Companies Act 1985:

(a) for the year in question the company was entitled to the exemption conferred by subsection (1) [subsection (2) where turnover is over £90,000] of section 249A,

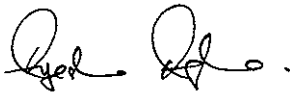
(b) no notice [from members requiring an audit] has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year,
that the directors acknowledge their responsibilities for -

(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,

(d) advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8, and

(e) in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.


Director