

30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

31 December 1995

Company Registered No. 2849708



30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

Directors' Report

The directors present their annual report together with the accounts for the year ended 31 December 1995.

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 year has been the management of the property known as 30 Fairhazel Gardens. The company has not traded during the year.

Results and dividends

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

Directors and their interests

The directors of the Company during the year were:

M.A. Smalyk

E. Cheung

A. Agha

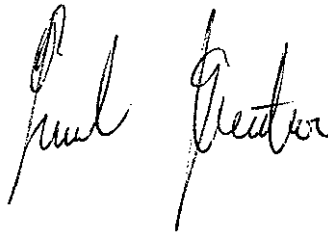
P. Greatrex

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



P. Greatrex

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 record 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 year ended 31 December 1995

	Notes	1995	1994
Fund Receipts		1,070	1,653
Ground Rent received		300	368
Repairs and Maintenance		(100)	(130)
Legal costs		-	(432)
Electricity		(46)	(70)
Insurance		(1,145)	(1,053)
Ground Rent		-	(32)
Bank Charges		(27)	(9)
Registrar of Companies		(32)	(32)
Formation Costs		-	(253)
Miscellaneous		(20)	(10)
Excess of Receipts over Expenditure		0	0

STATEMENT OF RETAINED RESERVES

Profit & Loss - Receipts over Expenditure	0	0
Retained Earnings Balance as at 31 December 1995	0	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

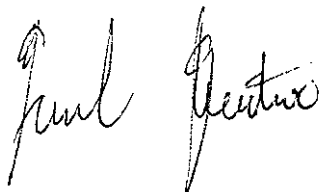
Balance Sheet
as at 31 December 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
FIXED ASSETS			
Freehold Asset	2	2,800	2,800
CURRENT ASSETS			
Cash at Bank		1,729	2,122
TOTAL ASSETS		4,529	4,922
CURRENT LIABILITIES			
Creditors - Lessees		4,429	4,822
NET ASSETS		100	100
CAPITAL AND RESERVES			
Share Capital	4	100	100
Retained Earnings		0	0
Shareholders' Funds		100	100

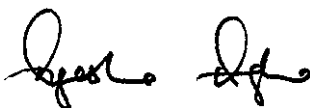
Approved by the Board of Directors on

13 November 1996

Director



Director



30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

Notes to the accounts **for the year ended 31 December 1995**

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>1995</u> Authorised	<u>1994</u>
100 ordinary shares of £1 each	100 —	100 —
	100 —	100 —
Issued, called up and fully paid	Issued	
100 ordinary shares of £1 each	100 —	100 —
	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.

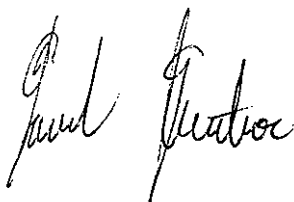
30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

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



Mrs R.F. Braisby
HM Inspector of taxes
Maida Vale
19-29, Woburn Place,
London
WC1H 0LU

13 November 1996

Dear Mrs Braisby,

Tax Return and Statutory Accounts - 30 Fairhazel Gardens Management Limited

Please find enclosed the following:

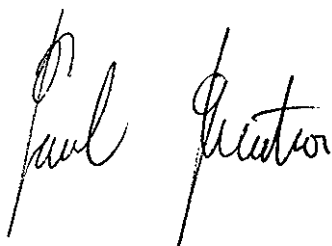
1. Statutory accounts for the period to 31st December 1995
2. Corporation Tax return for the same period.

From the accounts it can be seen that the company has not traded for the period and was incorporated as for the purpose of managing the maintenance of 30 Fairhazel Gardens.

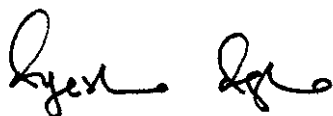
Please note that interest has not been received during the accounting period.

Regards

Director

A handwritten signature in black ink, appearing to read "Paul J. Hunter".

Director

A handwritten signature in black ink, appearing to read "Lynne J. Hunter".

Analysis of Accounts

Paid in	Cash book - 1994	Paid out	Costs	Receipts and Expenditure - 1994	Receipts
Freehold	1	3,264	Freehold	4	2,800
Expenses	2	1,000	Legal costs	5	432
Ground rent	3	68	Ground rent	5	32
Transfer re Vi	7	97½	Insurance	9	1,053
Cheue for s/c	8	1,212	Electricity	10	70
			Bank charges	11	9
			Balance c/f		2,121
		6,518			6,517
			Legal Costs	5	432
			Bank charges	11	9
			Electricity	10	70
			Ground rent	6	32
			Insurance	9	1,053
			Repairs	12	130
			Misc	13	10
			Formation cost	18	253
			Annual ret.	14	32
				2,021	2,021

Freehold	Share Capital
	19
	100

Lesses Accounts 1994					
TOTAL	25% M.Bekir	25% A. Agha	25% E.Cheung	25% M.Smalyk	
	P.Greatrex				
1 Start up	(3,264)	(795)	(879)	(795)	
Variance - start up costs					
18 Formation costs	(253)	(84)		(85)	
19 Share Capital	100	25	25	25	
2 Funds	(1,000)				
3 Ground rent	(68)				
7 Balance transferrec	(986)				
Elec	12				
Rent	(1,100)				
8	(130)				
Repairs	(10)				
Misc	(32)				
Annual ret.	300				
Ground Rent	1,653				
Costs	68				
15 Ground Rent	(4,822)	(854)	(854)	(855)	
	(4,822)	(1,270)	(1,339)	(889)	(1,324)
Summary 1994					

Lessee's Accounts	TOTAL									
	25% M.Bekir P. Greatrex	25% A. Agha	25% E.Cheung M. Smalyk	25% M.Bekir P. Greatrex	20% A. Agha	20% E.Cheung	35% M. Smalyk			
Bal B/f	(4,822)	(854)	(854)	(854)	(416)	(485)	(35)	(469)		
1995										
Funds in	(114)				(38)	(38)		(38)		
Funds in	(960)				(375)	(160)		(425)		
Repairs	(10)				(10)	(10)				
Repairs	0				0	0				
Ins.	1,145				286	229	229	401		
Ground Rent	300				75	75	75	75		
	0									
	0									
	(4,461)	(854)	(854)	(854)	(468)	(369)	269	(456)		
Major point E.Cheung	(4,461)	(1,322)	(1,243)	(585)		(1,311)				
	(300)			(300)						
	(300)			(300)						
	(5,061)	(1,322)	(1,243)	(1,185)		(1,311)				
Less Freehold	2,800	700	700	700		700				
	(2,261)	(622)	(543)	(485)		(611)				