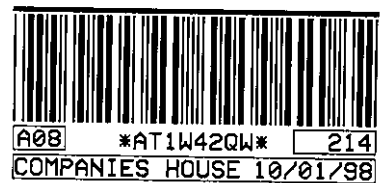


30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

31 December 1996

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 1996.

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

E. Cheung

A. Agha

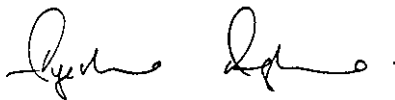
P. Greatrex

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



A. Agha
Secretary

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

Balance Sheet
as at 31 December 1996
Notes

		1996	1995
FIXED ASSETS			
Freehold Asset	2	2,800	2,800
CURRENT ASSETS			
Cash at Bank		2,910	1,729
TOTAL ASSETS		5,710	4,529
CURRENT LIABILITIES			
Creditors - Lessees		5,610	4,429
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

30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

Exemption from Audit

In compliance with the audit exemption regulation, 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,
- (c) 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 3 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

30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

Notes to the accounts **for the year ended 31 December 1996**

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>1996</u>	<u>1995</u>
	Authorised	Authorised
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

Accounts-----31 December 1996

1. Cash Book 1.1.96 to 31.12.96

<u>Cash In</u>		<u>Cash out</u>	
1.1.96 Bal b/f	1729	LEB 29.12.96 (1)	13
PG, AA, MAS (14)	2235	Bank charges (2)	9
MAS (15)	400	Registrar of companies (3)	18
EC (16)	1275	Insurance (4)	1176
		Bank charges (5)	9
		LEB 20.3.96 (6)	13
		LEB 17.6.96 (7)	13
		Bank charges (8)	9
		Repairs and renewals (9)	1395
		Registrar of companies (10)	18
		LEB 12.9.96 (11)	14
		Secretarial (12)	31
		Bank charges (13)	11
		Bal b/f 31.12.96	2910
	5639		5639
1.1.97 bal b/f	2910		

2. Income and Expenditure Account**1.1.96 to 31.12.96**

<u>Costs</u>		<u>Income</u>	
Electricity (1,6,7,11)	53	Ground rent (18)	300
Bank charges (2,5,8,13)	38	Services (19)	2439
Repairs and renewals (9)	1395		
Registrar of companies (3,10)	36		
Secretarial (12)	31		
Insurance (4)	1176		
Sundries (17)	10		
	2739		2739

3. Creditor Account**1.1.96 to 31.12.96**

	Total	PG	AA	EC	MAS	25% PG	20% EC	20% AA	35% MAS
Bal b/f 1.1.96	(4429)	(791)	(792)	(792)	(792)	(623)	291	(393)	(537)
17. Sundries	(10)								(10)
14. Receipts	(2235)					(750)		(635)	(850)
15. Receipts	(400)								(400)
16. Receipts	(1275)						(1275)		
18. Ground rent	300					75	75	75	75
19. Services	2439					609	488	488	854
	(5610)	(791)	(792)	(792)	(792)	(689)	(421)	(465)	(868)

4. Proof of Creditor Balance**31.12.96**

	25% PG	20% EC	20% AA	35% MAS	100% Total
Bal b/f 31.12.96	(689)	(421)	(465)	(868)	(2443)
1.Service Charges outstanding			(10)		(10)
2.Cost Adjustment	100				100
-Repairs				5	5
-Electricity				64	64
-Annual Return				40	40
-Misc 95-96			35		
3.Other charges					
	(589)	(421)	(440)	(759)	(2209)
Bal revised b/f	(589)	(421)	(440)	(759)	(2209)
Ground rent	(38)	(38)	(38)	(38)	(152)
Ground rent	(37)	(37)	(38)	(38)	(150)
	(75)	(75)	(75)	(75)	(300)
Opening Bal variance	25	-	20	(89)	(44)
	(714)	(571)	(571)	(999)	(2855)
	25%	20%	20%	35%	100%