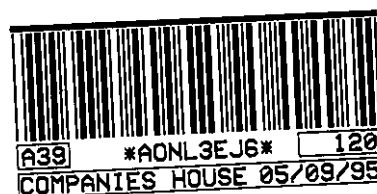


Report and Financial Statements

31 December 1994

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Page 7 does not form part of the statutory accounts



Report of the Directors

The directors present the report and audited financial statements for the period from the date of incorporation, 10 March 1994, to 31 December 1994.

Principal activity

The principal activity of the Company is the management and maintenance of the amenity lands and main structures of the property known as Meadowlea Close in Harmondsworth, Middlesex

Directors and directors' interests

The directors who have served during the period together with their beneficial interest in the share capital of the Company are as follows:

		Ordinary shares of £1 each			
		31 12 1994		10 3 1994	
		'A' shares	'B' shares	'A' shares	'B' shares
K Bharania	(appointed 4 April 1995)	-	-	-	-
L Cnudde	(appointed 4 April 1995)	-	-	-	-
P Feltham	(appointed 4 April 1995)	-	-	-	-
J Hamild	(appointed 4 April 1995)	-	-	-	-
R Hatton	(appointed 4 April 1995)	-	-	-	-
M Smith	(appointed 4 April 1995)	-	-	-	-
M Walker	(appointed 4 April 1995)	-	-	-	-
T Woodland	(appointed 4 April 1995)	-	-	-	-
Fairclough Homes Limited	(resigned 4 April 1995)	1	-	1	-

Directors' responsibilities

Company law requires the directors to prepare financial statements for the financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the income and expenditure of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a 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 statements comply with the 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.

In preparing the above report the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the Board



M Smith
Secretary

27 June 1995

Registered office:
24 Meadowlea Close
Harmondsworth
West Drayton
Middlesex UB7 0AF

Report of the Auditor

To the shareholders of Holloway Lane Residents Company Limited

I have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of the directors and auditor

As described on page 2 the directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of opinion

I conducted my 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 statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularities or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of affairs of the Company at 31 December 1994 and of its income and expenditure for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



G O'Brien

Chartered Accountant and Registered Auditor

Ullenwood
Manor Close
East Horsley
Surrey KT24 6SA

27 June 1995

Income and Expenditure Account

For the period from 10 March 1994 to 31 December 1994

		Continuing activity
Notes		£
1	Income	4,225
	Management and maintenance costs	2,739
2	Surplus on ordinary activities	
	before taxation	1,486
	Taxation	-
	Surplus for the financial period	1,486

Total recognised gains and losses

The Company has no recognised gains or losses other than the income and expenditure for the above financial period.

The notes on page 6 form an integral part of these financial statements

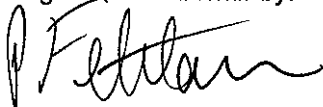
Balance Sheet

At 31 December 1994

Notes		£
	Current assets	
	Debtors	7
	Prepayment	665
	Funds at bank	<u>3,485</u>
		4,157
	Creditors - amounts falling due within one year:	<u>2,644</u>
	Total net assets	<u>1,513</u>
	Capital and reserves	
3	Called up share capital	27
	Income and expenditure account	<u>1,486</u>
		<u>1,513</u>

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions.

The financial statements on pages 4 to 6 were approved by the Board on 27 June 1995 and signed on its behalf by:



P Feltham
Director

The notes on page 6 form an integral part of these financial statements

Notes to the Financial Statements

For the period from 10 March 1994 to 31 December 1994

Notes

1 Accounting policies

Accounting convention. The financial statements are prepared under the historical cost convention.

Income. Income comprises service charges receivable from members in the period.

2 Surplus on ordinary activities

before taxation, is stated after charging:

£

Directors' remuneration

-

Auditor's remuneration

235

3 Called up share capital

Authorised

Allotted

Fully
Paid

£

£

£

'A' ordinary shares of £1 each: 2

2

2

-

'B' ordinary shares of £1 each: 25

25

25

24

At 31 December 1994

27

27

24

During the period the Company allotted 2 'A' ordinary shares and 25 'B' ordinary shares at par in accordance with the Articles of Association.

4 Lease of the amenity lands

The Company holds the lease of the amenity lands for which no value is ascribed in these financial statements.