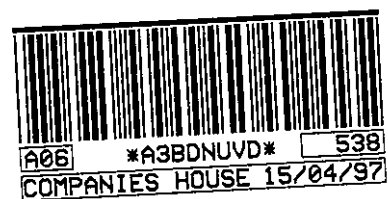


Report and Financial Statements

31 December 1996

Contents	Page
Report of the Directors	2
Income and Expenditure Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Detailed Income and Expenditure Account	6
Report of the Independent Accountant	6

Page 6 does not form part of the statutory financial statements



Report of the Directors

The directors present the report and financial statements for the year ended 31 December 1996.

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 year together with their beneficial interest in the share capital of the Company are as follows:

	Ordinary shares of £1 each			
	31 12 1996		31 12 1995	
	'A' shares	'B' shares	'A' shares	'B' shares
K Bharania	-	1	-	1
L Crudde	-	1	-	1
P Feltham	1	1	1	1
J Harrild	-	1	-	1
R Hatton	-	1	-	1
M Smith	1	1	1	1
M Walker	-	1	-	1
T Woodland	-	1	-	1

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

Dated.....2 APRIL.....1997

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

Income and Expenditure Account

For the year ended 31 December 1996

Notes		Continuing activity	
		1996 £	1995 £
1	Income	6,000	4,250
	Management and maintenance costs	<u>(5,727)</u>	<u>(4,369)</u>
2	Operating surplus / (deficit)	273	(119)
	Bank interest received	<u>50</u>	<u>-</u>
	Surplus / (deficit) on ordinary activities		
	before taxation	323	(119)
	Taxation	<u>(12)</u>	<u>-</u>
	Surplus / (deficit) for the financial year	311	(119)
	Surplus brought forward	<u>1,367</u>	<u>1,486</u>
	Surplus carried forward	<u>1,678</u>	<u>1,367</u>

Total recognised gains and losses

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

The notes on page 5 form an integral part of these financial statements

Balance Sheet

At 31 December 1996

Notes	1996 £	1995 £
Current assets		
Debtors	2	2
Prepayment	227	240
Funds at bank	1,695	1,349
Cash float	26	38
	1,950	1,629
Creditors - amounts falling due within one year:	(245)	(235)
Total net assets	1,705	1,394
Capital and reserves		
3 Called up share capital	27	27
Income and expenditure account	1,678	1,367
4 Shareholders' funds	1,705	1,394

For the year ended 31 December 1996 the Company is entitled to exemption from audit conferred by section 249A(1) of the Companies Act 1985 and no notice requesting an audit has been deposited under section 249B(2).

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing financial statements 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 income and expenditure for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements so far as applicable to the Company.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the Company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

The financial statements on pages 3 to 5 were approved by the Board on 2 APRIL 1997 and signed on its behalf by:

P Feltham
Director



The notes on page 5 form an integral part of these financial statements

Notes to the Financial Statements

For the year ended 31 December 1996

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 year.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the Company qualifies as a small company.

2 Directors' remuneration

The directors receive no remuneration for their services.

3 Called up share capital

	Authorised	Issued	Fully Paid
	£	£	£
'A' ordinary shares of £1 each: 2	2	2	-
'B' ordinary shares of £1 each: 25	25	25	25
At 31 December 1996 and 1995	27	27	25

Both 'A' and 'B' ordinary shares have the following common features:

- the company shall not declare any dividend on any of its profits.
- there are no redemption provisions.
- in the event of a winding up the shareholders may only receive the amount of capital paid up in respect of the shares held by them.

Each 'B' share confers the right to one vote at any general meeting of the Company; the 'A' shares carry no voting rights.

4 Reconciliation of movements in shareholders' funds

	1996	1995
	£	£
Surplus / (deficit) for the financial year	311	(119)
Opening shareholders' funds	1,394	1,513
Closing shareholders' funds	1,705	1,394
Equity interests	1,705	1,394

5 Related party

During the year a sum of £1,080 was paid to the daughter-in-law of M Smith, a director of the Company, for gardening and general maintenance services.

6 Lease of the amenity lands

The Company holds the lease of the amenity lands.