

ST GABRIEL'S COURT MANAGEMENT COMPANY LIMITED

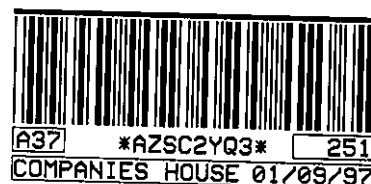
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 1997

COMPANY NUMBER: 3039721

**Flat Management Co. Accounts Limited
5 Beaufort Road
Bristol BS3 1PX**



DIRECTORS' REPORT**FOR THE YEAR ENDED 31 MARCH 1997**

The directors present their report and the financial statements for the year ended 31 March 1997.

PRINCIPAL ACTIVITY

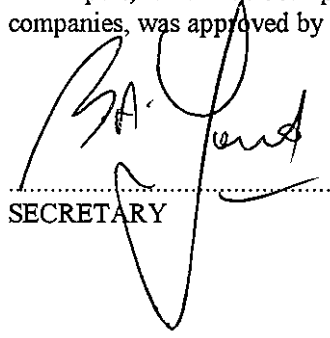
The Company has not traded during the year ended 31 March 1997 and has received no income and incurred no expenditure. Consequently, during the year the Company has made neither a profit or a loss.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's ordinary share capital were:-

	Number of shares	
	1997	1996
E R Caines	1	1
Mrs J C Palmer	1	1

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 29.3.97 and signed on their behalf.


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SECRETARY

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1997

	Notes	1997 £	1996 £
CONTRIBUTION FROM RESIDENTS	2	0	0
Administration expenses		0	0
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	0	0
TAXATION ON SURPLUS ON ORDINARY ACTIVITIES	4	0	0
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		0	0
RETAINED SURPLUS BROUGHT FORWARD		0	0
RETAINED SURPLUS CARRIED FORWARD		0	0

There were no recognised gains or losses in 1997 or 1996 other than those included in the profit and loss account.

The notes on pages 4 to 5 form part of these financial statements.

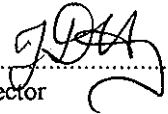
BALANCE SHEET AS AT 31 MARCH 1997

	Notes	1997 £	1996 £
CURRENT ASSETS			
Debtors	5	10	10
Cash at bank and in hand		0	0
		10	10
CREDITORS:			
amounts falling due within one year	6	0	0
		10	10
NET CURRENT ASSETS			
		10	10
CAPITAL AND RESERVES			
Called up share capital	7	10	10
Reserves		0	0
		10	10
SHAREHOLDERS' FUNDS			
	8	10	10

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No member or members holding in the aggregate at least 10% of the issued share capital of the company or of any class thereof have issued a notice requiring an audit. 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 accounts which give a true and fair view of the state of the affairs of the company as at 31 March 1997 and of its profit/loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

The accounts were approved by the board on 29.3.97 and signed on their behalf.


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Director

The notes on pages 4 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

1.2 Cashflow

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2 CONTRIBUTIONS FROM RESIDENTS

This represents amounts received from residents by way of contributions toward expenses.

3 OPERATING (DEFICIT)/SURPLUS

The operating result is stated after charging:-

	1997 £	1996 £
Directors' emoluments	0	0

4 TAXATION

No charge has been included in these accounts on the basis that the company's income was provided by the members to meet expenditure incurred for their benefit.

5 DEBTORS

	1997 £	1996 £
Due within one year		
Other Debtors	10	10
	10	10

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 £	1996 £
Other creditors	0	0

7 CALLED UP SHARE CAPITAL

	1997 £	1996 £
Authorised 20 Ordinary shares of £5 each	100	100
Issued 2 Ordinary shares of £5 each	10	10

8 MOVEMENT ON SHAREHOLDERS' FUNDS

	1997 £	1996 £
(Deficit)/Surplus for the year	0	0
Opening shareholders' funds	10	
Share capital	0	10
Closing shareholders' funds	10	10