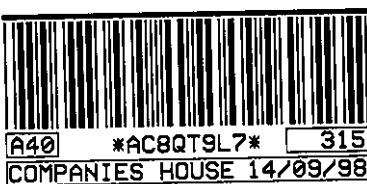


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V & S (NO 20) LIMITED

FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED
30 APRIL 1997**



DIRECTORS' REPORT FOR THE PERIOD ENDED 30 APRIL 1997

The directors present their report and the financial statements for the period ended 30 April 1997.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss 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 the 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.

Principal activities

The company's principal activity during the period was that of property management.
The company was incorporated on 23 April 1996 .

Directors

The directors who served during the period were :

L C Chapple (appointed 1.7.97)
N B Fitzpatrick (appointed 24.11.97)
R W K Lee (appointed 27.6.97)
H A McIvor (appointed 23.6.97)
W Woods (appointed 1.7.97)
A C Stapleton (appointed 23.4.96
and resigned 1.7.97)
K D Thompson (appointed 23.4.96
and resigned 1.7.97)

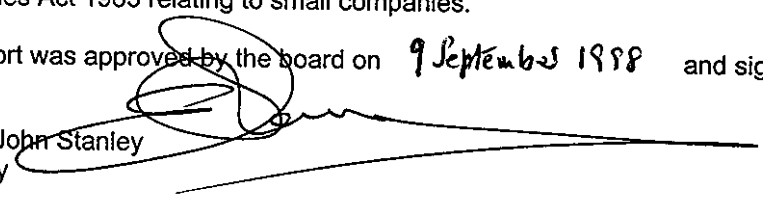
Auditors

The auditors, Silver Altman, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 9 September 1998 and signed on its behalf.

Edward John Stanley
Secretary



AUDITORS' REPORT TO THE SHAREHOLDERS OF V & S (NO 20) LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

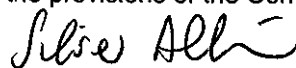
Basis of opinion

We conducted our 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.

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30 April 1997 and of its result for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Silver Altman

Chartered Accountants and Registered Auditors
8 Baltic Street East
London EC1Y 0UP

Date: 9 September 1998

V & S (NO 20) LIMITED

PROFIT AND LOSS ACCOUNT
For the period ended 30 April 1997

SERVICE CHARGES RECEIVABLE	1,	1997 17,135
Administrative expenses		(17,135)
OPERATING RESULT	2	<u>-</u>

V & S (NO 20) LIMITED

BALANCE SHEET
As at 30 April 1997

1997

CURRENT ASSETS

Debtors 3 10,830

CREDITORS: amounts falling due
within one year

4 (10,830)

NET ASSETS

£ -

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board on 9 September 1998 and signed on its behalf

K.D. THOMSON Director

The notes on pages 5 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 April 1997

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Profit and loss account

The company is not engaged in business but is operated as a mutual concern for the benefit of the tenants of the property managed by the company.

2. OPERATING RESULT

The operating result is stated after charging:

	1997
	£
Auditors' remuneration	294
No director received any emoluments.	

3. DEBTORS

	1997
	£
Due within one year	
Other debtors	10,830
	£ 10,830

4. CREDITORS:
Amounts falling due within one year

	1997
	£
Monies due to tenants	10,242
Other creditors	588
	£ 10,830

5 COMPANY DETAILS

The company was formed as a limited company by guarantee and without issued share capital.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 April 1997

6. RELATED PARTIES

The directors of the company are tenants of the property managed by the company and are required to pay service charges as listed below.

	1997	
	Amounts Demanded	Amounts Outstanding
	£	£
LC Chapple	946	NIL
N B Fitzpatrick	921	NIL
R W K Lee	946	NIL
H A McIvor	921	NIL
W Woods	689	NIL