

AVOCA ESTATE COMPANY LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 1995**

COMPANY NO: 00049152



WATTS GREGORY & DANIEL CHARTERED ACCOUNTANTS

AVOCA ESTATE COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 1995

The directors present their annual report together with the unaudited accounts of the company for the year ended 31st March 1995. The company is dormant and has not traded during the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the period were as follows:

J.S.H. Mathews
Mrs W.H.C. Mathews
Miss O.H. Ward
J.C.R. Downing

None of the directors had any interest in the share capital of the company during the year. Directors interests in the share capital of the parent company during the year were:-

Director	Ordinary shares	
	31.3.95	31.3.94
J.S.H.Mathews	480	480
Mrs W.H.C.Mathews	2,000	2,000
Miss O.H.Ward	2,275	2,275

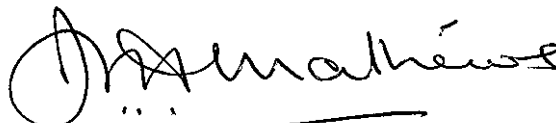
CLOSE COMPANY PROVISIONS

In the opinion of the directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

Registered office:

Chippenham House
102 Monnow Street
Monmouth
Gwent NP5 3EQ

Signed on behalf of the directors



J.S.H.Mathews
Company secretary

Approved by the directors on 13th October 1995

AVOCA ESTATE COMPANY LIMITED

BALANCE SHEET

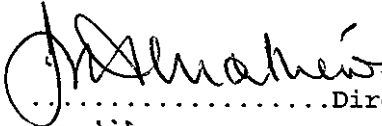
31ST MARCH 1995

	Note	1995 £	1994 £
CURRENT ASSETS			
Debtors	2	123,460	123,460
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>123,460</u>	<u>123,460</u>
CAPITAL AND RESERVES			
Equity share capital	3	9,840	9,840
Other reserves		105,831	105,831
Profit and loss account		7,789	7,789
SHAREHOLDERS' FUNDS		<u>123,460</u>	<u>123,460</u>

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31st March 1995.

These financial statements were approved by the directors on the 13th October.....1995, and are signed on their behalf by:

J.S.H. MATTHEWS


.....Director

The notes on page 3 form part of these financial statements.

Watts Gregory & Daniel

AVOCA ESTATE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1995

1. DORMANT STATUS

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31st March 1995. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

2. DEBTORS

	1995 £	1994 £
Amounts owed by group undertakings	123,460	123,460

3. SHARE CAPITAL

Authorised share capital:

	1995 £	1994 £
10,000 Ordinary shares of £10 each	100,000	100,000

Allotted, called up and fully paid:

	1995 £	1994 £
Ordinary share capital	9,840	9,840

4. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary company of The Cathays Cottage Company Limited incorporated in England and Wales.