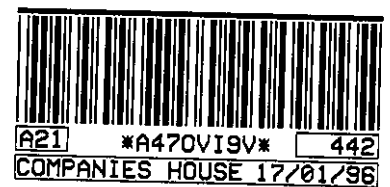


F. R. ESTATE LIMITED

FINANCIAL STATEMENTS

30TH JUNE 1995



F. R. ESTATE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 1995

The directors have pleasure in presenting their report and accounts for the year ended 30th June 1995.

The state of the company's affairs is set out in the accounts on pages 4 and 5.

Throughout the year the company maintained the roads and verges of the Fulmer Rise Estate.


The directors of the company at the beginning and end of the year are shown below with their shareholdings:

Sir R. I. Bellinger (resigned 1.7.1995)	199 shares
Lady C. M-L. Bellinger (resigned 1.7.1995)	1 share
D. N. Phillips (appointed 1.7.1995)	
H. N. B. Heywood (appointed 1.7.1995)	
J. Irwin (appointed 1.7.1995)	

There were no changes in the fixed assets of the company, which in the directors opinion, have the same value as when first purchased.

By order of the board

Higovers
Fulmer Rise,
Fulmer,
Bucks, SL3 6JL.
Date: 8th January 1996


D.N. Phillips
Secretary

F. R. ESTATE LIMITED

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

AUDITORS' REPORT TO THE SHAREHOLDERS OF

F. R. ESTATE LIMITED

We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described on page 2 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 30th June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

W. J. Calder, Son & Co

25 Lower Belgrave Street,
London, SW1W 0LS

Date: 8th January 1996

W. J. CALDER, SONS & CO.
Chartered Accountants
and
Registered Auditor

F. R. ESTATE LIMITED

BALANCE SHEET


30TH JUNE 1995

	<u>1995</u> £	<u>1994</u> £
TANGIBLE ASSET:		
Freehold of roads and verges of Fulmer Rise Estate, at cost	<u>£ 200</u>	<u>£ 200</u>

SHARE CAPITAL:

Authorised, issued and fully paid:

200 ordinary shares of £1 each	<u>£ 200</u>	<u>£ 200</u>
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DIRECTOR

.....
D. N. PHILLIPS

Approved by the board on: 8th January 1996

F. R. ESTATE LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1995

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
INCOME:		
Residents' contributions	<u>£ 1,221</u>	<u>£ 158</u>
EXPENDITURE:		
Sundry expenses	-	12
Removing trees	-	55
Road and general maintenance	582	-
Company registration	-	32
Companies House charges	18	-
Legal fees	586	-
Audit fee	35	59
	<u>£ 1,221</u>	<u>£ 158</u>

CONTINUING OPERATIONS

The company has made no acquisition or discontinued any operations within the meaning of Financial Reporting Standard 3 during the above two financial years. The turnover and operating result derive entirely from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit and loss for the above two financial years.