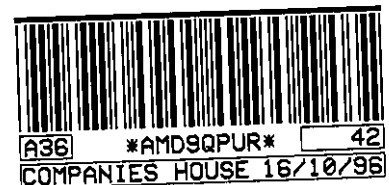


REGENCY ESTATES (MILDENHALL) LIMITED

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31st DECEMBER 1995

Company Number 572519



REGENCY ESTATES (MILDENHALL) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31st December 1995

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REGENCY ESTATES (MILDENHALL) LIMITED

DIRECTORS' REPORT

DIRECTORS

M. Goymour
R. Goymour

SECRETARY

K W Easton

REGISTERED OFFICE

The Grove
Banham
Norwich
NR16 2HE

The directors present their report with the financial statements of the company for the year ended 31st December 1995.

Principal Activity

During the year under review the company did not trade.

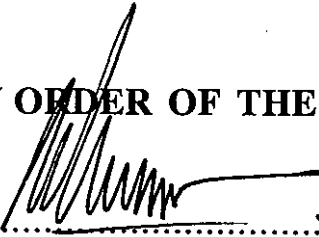
Directors

The directors in office throughout the year were as shown above. Their interests in the ordinary share capital are as follows :

	31st December 1995		1st January 1995	
	'A' Ord	'B' Ord'	A' Ord	'B' Ord
M Goymour	304	61,700	304	61,700
R Goymour	96	61,700	96	61,700

M. Goymour has a joint non-beneficial interest in 81,600 'B' ordinary shares. Under an agreement dated 27th March 1987 subsequently amended by an agreement dated 17th March 1992 shares in this company will be exchanged for shares in Goymour Properties Limited, a related company in which the directors are materially interested as shareholders. Whilst the issue of shares was not completed by 31st December 1995, the directors are of the opinion that, at that date, the beneficial interest in all shares rested with Goymour Properties Limited. In accordance with the Articles of Association no directors are due to retire by rotation.

BY ORDER OF THE BOARD


.....
M. Goymour
Director

Date:

9th May, 1996.

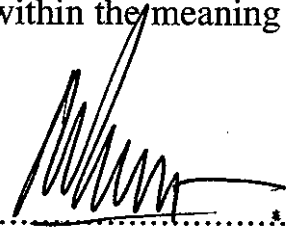
REGENCY ESTATES (MILDENHALL) LIMITED

BALANCE SHEET

AT 31ST DECEMBER 1995

	Note	1995 £	1994 £
Fixed Assets			
Investment properties	2	286,000	286,000
Creditors: falling due within one year			
Amounts owed to related company		<u>-</u>	<u>-</u>
		<u>286,000</u>	<u>286,000</u>
 <u>Capital and Reserves</u>			
Called Up Share Capital	3	205,400	205,400
Revaluation Reserve	4	46,000	46,000
Profit and Loss Account	5	<u>34,600</u>	<u>34,600</u>
		<u>286,000</u>	<u>286,000</u>

Throughout the financial year ending on the above date the Company was dormant within the meaning of Section 252 of the Companies Act 1985.



.....*

M Goymour
Director

Approved by the board :

9th May, 1996

REGENCY ESTATES (MILDENHALL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st December 1995

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared under the historical cost convention modified by the revaluation of freehold properties.

(b) Investment properties

Investment properties, which are held for their investment potential, are included in the Balance sheet at open market value.

In accordance with SSAP 19, (i) investment properties are regularly revalued and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the financial statements giving a true and fair view.

2. Investment properties

	1995	1994
	£	£
At 1st January 1995	286,000	286,000
Revaluation	-	-
At 31st December 1995	<u>286,000</u>	<u>286,000</u>

The investment properties are valued on an open market value basis assuming vacant possession. The valuation was carried out in December 1991 by M Fullerton FRICS.

The investment properties are beneficially owned by Goymour Properties Limited, which under an agreement dated 27th March 1987 subsequently amended by an agreement dated 17th March 1992 acquired the shares in this company in exchange for shares in Goymour Properties Limited. Whilst the acquisition had not been formally completed by 31st December 1995 the directors are of the opinion that beneficial ownership rests with Goymour Properties Limited.

REGENCY ESTATES (MILDENHALL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st December 1995

3. Called Up Share Capital

Authorised	1995	1994
	£	£
'A' Ordinary shares of £1 each	600	600
'B' Ordinary non-voting shares of £1 each	250,000	250,000
	<u>250,600</u>	<u>250,600</u>

Allotted, issued and fully paid

'A' Ordinary shares of £1 each	400	400
'B' Ordinary non-voting shares of £1 each	205,000	205,000
	<u>205,400</u>	<u>205,400</u>

4. Revaluation reserve

	1995	1994
	£	£
Balance at 1st January 1995	46,000	46,000
Revaluation	-	-
Balance at 31st December 1995	<u>46,000</u>	<u>46,000</u>

5. Profit and Loss Account

	1995	1994
	£	£
Balance at 1st January 1995	34,600	34,600
Write back of amounts owed to related company	-	-
Balance at 31st December 1995	<u>34,600</u>	<u>34,600</u>