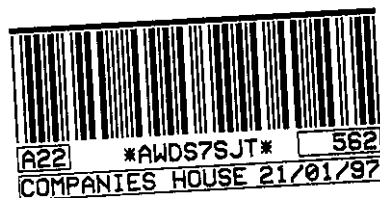


67 EATON SQUARE LIMITED

ACCOUNTS

AS AT

25TH MARCH 1996



597070

67 EATON SQUARE LIMITED

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1. Directors, Officers and Advisers
2. Report of the Directors
3. Statement of Directors Responsibilities
4. Balance Sheet
5. Income and Expenditure Account
6. Service Charge Balances with Underlessees
7. Report of the Auditors

67 EATON SQUARE LIMITED

DIRECTORS, OFFICERS AND ADVISERS

Directors

Mrs. A. Marcou
Mrs. M. Chandris

Secretary

Mrs. A. Marcou

Registered Office

197/205 High Street,
Ponders End,
Enfield,
Middlesex, EN3 4DZ.

Date of Incorporation

14th January 1958

Registered Number

597070

Auditors

Howard Wade & Jacob
Chartered Accountants
197/205 High Street,
Ponders End,
Enfield,
Middlesex, EN3 4DZ.

Managing Agents

John Granville & Co.,
Chardin House,
Chardin Road,
London, W4 1BJ.

67 EATON SQUARE LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting herewith their Report to the Members together with the Accounts for the year ended 25th March 1996.

Principal Activities and Results

There is neither a profit nor a loss arising during the year owing to the nature of the Company's activity, being a Management Company, acting on behalf of a Landlord.

Directors and their Interests

	<u>Ordinary Shares</u>	
	<u>End</u>	<u>Beginning</u>
Mrs. A. Marcou	45	45
Mrs. M. Chandris	-	-

Auditors

Messrs. Howard Wade & Jacob have expressed their willingness to continue in office as auditors and their re-appointment under Section 384 of the Companies Act 1985 will be proposed at the next Annual General Meeting.

Close Company Status

The Company is a Close Company within the meaning of the Income and Corporation Taxes Act 1988.

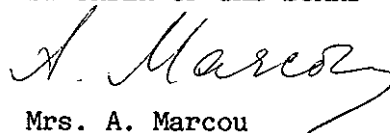
Special Exemptions

We have taken advantage in the preparation of the Directors Report of the Special Exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Responsibilities of the Directors

These are set out on page 3 together with any observations thereon.

BY ORDER OF THE BOARD


Mrs. A. Marcou
Secretary

Registered Office:

197/205 High Street,
Ponders End,
Enfield,
Middlesex, EN3 4DZ.
14th January 1997

67 EATON SQUARE LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES
ATTACHED TO FINANCIAL STATEMENTS
PREPARED FOR THE YEAR ENDED 25TH MARCH 1996

Company law requires the Directors to prepare statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period. In preparing those Financial Statements, the Directors are required to:

- * select suitable 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.

67 EATON SQUIRE LIMITED

BALANCE SHEET

AS AT 25TH MARCH 1996

	<u>1996</u>	<u>1995</u>
<u>CURRENT ASSETS</u>		
Debtors and Prepayments	4745	4434
Amount due from Under-lessees	4159	8436
Cash at Bank and Building Society	4275	856
	<u>13179</u>	<u>13726</u>
<u>Less: CURRENT LIABILITIES</u>		
Maintenance Reserve	3000	3000
Creditors	8941	10626
Amount due to Under-lessees	1138	-
	<u>13079</u>	<u>13626</u>
	<u>£100</u>	<u>£100</u>
<u>Financed By:-</u>		
<u>SHARE CAPITAL</u>		
<u>Authorised, Issued and Fully Paid</u>		
100 Shares of £1 each	<u>£100</u>	<u>£100</u>

We have taken advantage in the preparation of the Financial Statements of the special exemptions conferred in Part I of Schedule 8 to the Companies Act 1985 on the grounds that the Company qualifies as a small company.

.....
Mrs. A. Marcou

.....
Mrs. M. Chandris

14th January 1997
.....

)
)
) Directors

67 EATON SQUARE LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 25TH MARCH 1996

	<u>1996</u>	<u>1995</u>
<u>PORTERAGE</u>		
Head Porter - Wages and National Insurance	9014	8492
Temporary Porters	704	1834
Recruitment	-	940
Accountancy Fee (Payroll)	241	223
	<u>9959</u>	<u>11489</u>
<u>PORTERS FLAT</u>		
Rates (including Water Rates)	664	460
Electricity	452	512
Telephone	302	389
Repairs and Maintenance	163	10
	<u>1581</u>	<u>1371</u>
<u>OTHER COSTS</u>		
Structural Repairs and External Decoration	-	37270
Management Fee for Repairs	-	3735
Boiler Replacement	-	9563
Insurance	5304	4833
Garden Rate	1910	1654
Boiler Fuel, Repairs and Maintenance	5452	4395
Lift Maintenance	9287	2360
General Repairs and Maintenance	1015	4694
Electricity - Common Parts	1271	1526
Sundries	365	231
Legal Fees	1179	1147
Professional Fees	440	-
Audit Fee	993	987
Accountancy Fee	353	335
Secretarial Fee	411	370
Management Fee	2820	2491
	<u>30800</u>	<u>75591</u>
	42340	88451
<u>Less: Interest Received</u>	<u>89</u>	<u>742</u>
	42251	87709
Maintenance Reserve	-	3000
	<u>£42251</u>	<u>£90709</u>
<u>AMOUNT DUE FROM UNDERLESSEES</u>		
Maisonette (19% insurance and external/structural repairs and specific garden rate)	761	9559
Flat A (1/9th)	4610	9017
Flat B (2/9th)	9220	18033
Flat C (2/9th)	9220	18033
Flats D and E (4/9th)	18440	36067
	<u>£42251</u>	<u>£90709</u>

67 EATON SQUARE LIMITED

SERVICE CHARGE DUE FROM UNDERLESSEES
FOR THE YEAR ENDED 25TH MARCH 1996

	<u>Maisonette</u>	<u>Flat A</u>	<u>Flat B</u>	<u>Flat C</u>	<u>Flats D and E</u>
Due on Certificate 25th March 1995	518	5918	505	500	995
Allocation of Current Expenses	761	4610	9220	9220	18440
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Received during year	1279 1844	10528 9687	9725 10014	9720 10004	19435 16117
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Due from Underlessees as at 25th March 1996	£(565)	841	(289)	(284)	3318
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

REPORT OF THE AUDITORS

TO THE MEMBERS OF

67 EATON SQUARE LIMITED

We have audited the Financial Statements on pages 4 to 6.

Respective Responsibilities of Directors and Auditors

As described on page 3 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.

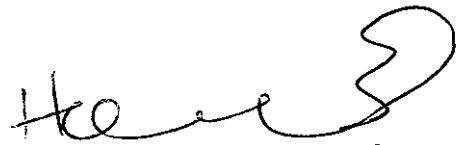
Basis of Opinion

We conducted our audit in accordance with Auditing Standards. 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 misstatements, 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 affairs of the Company as at 25th March 1996 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



HOWARD WADE & JACOB
Registered Auditor

197/205 High Street,
Ponders End,
Enfield,
Middlesex, EN3 4DZ.

14th January 1997