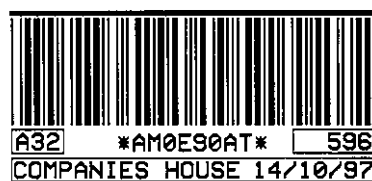


WORCESTER COURT (HOLDINGS) LIMITED

ANNUAL REPORT FOR THE YEAR ENDED

24 JUNE 1997

Company number: 886585



WORCESTER COURT (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 24 JUNE 1997

The Directors submit their report, together with the financial statements of the company for the year ended 24 June 1997.

PRINCIPAL ACTIVITIES

The Company exists purely for the maintenance and upkeep of the property - Worcester Buildings and any surplus is carried forward as a provision against any future maintenance costs.

DIRECTORS

The following were directors during the year and their interests in the shares of the company as shown in the register of directors interests, at the beginning and end of the year were as follows:

	Number of Ordinary Shares of £1 each	
	At 24.6.97	At 25.6.96
Mrs B E Dickens	1	1
Mrs J Godridge	1	1
Mr D Clipston	1	1
Mrs B M Robbins	1	1

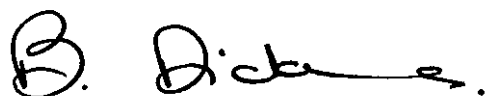
AUDIT

For the year in question, the company was entitled to exemption from an audit under S.249A (1) of the Companies Act 1985. No notice has been deposited under S.249B(2) of the Act in relation to the accounts for the financial year.

SMALL COMPANY

Advantage has been taken, in the preparation of this report, of the special exemptions applicable to small companies.

BY ORDER OF THE BOARD



Secretary

13/10/97

WORCESTER COURT (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 24 JUNE 1997

	Notes	1997 £	1996 £
TURNOVER	1	1000	1503
		<hr/>	<hr/>
ADMINISTRATION EXPENSES		740	1235
		<hr/>	<hr/>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		260	268
TAX ON SURPLUS ON ORDINARY ACTIVIITES		-	-
		<hr/>	<hr/>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		260	268
		<hr/>	<hr/>
SURPLUS FOR THE FINANCIAL YEAR	5	260	268
		<hr/>	<hr/>

There were no gains or losses other than the surplus for the year.

The notes on page 5 are an integral part of the accounts

WORCESTER COURT (HOLDINGS) LIMITED

BALANCE SHEET AS AT 24 JUNE 1997

	Notes	1997 £	1996 £
CURRENT ASSETS			
Debtors	2	625	375
Cash at Bank and in Hand		403	393
		<hr/>	<hr/>
		1028	768
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	3	118	118
		<hr/>	<hr/>
NET CURRENT ASSETS		910	650
		<hr/>	<hr/>
		910	650
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called Up Share Capital	4	4	4
Profit and Loss Account	5	906	646
		<hr/>	<hr/>
		910	650
		<hr/>	<hr/>

The Balance Sheet is continued on page 4.

The notes on page 5 form part of these accounts.

WORCESTER COURT (HOLDINGS) LIMITED

BALANCE SHEET AS AT 24 JUNE 1997 CONTINUED/.....

The financial statements were approved by the Board of Directors on 13 October 1997.

For the year in question, the company was entitled to exemption from an audit under S.249A(1) of the Companies Act 1985. No notice has been deposited under S.249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of S.226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts so far as applicable to the company.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under S.246 and S.247 of the Companies Act 1985.

B. Dickson.
Director

The notes on page 5 form an integral part of the accounts.

WORCESTER COURT (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS AT 24 JUNE 1997

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost accounting convention in accordance with applicable Accounting Standards.

Turnover

The company is not a trading company and exists purely for the maintenance and upkeep of the property and any surplus is carried forward as provision against any future maintenance costs.

2. DEBTORS

	1997 £	1996 £
Debtors	625	375
	<hr/>	<hr/>

3. CREDITORS

	1997 £	1996 £
Amounts falling due within one year:		
Accrued Expenses	118	118
	<hr/>	<hr/>

4. SHARE CAPITAL

	Authorised	Issued and Fully Paid
Ordinary Shares of One Pound each	4	4
	<hr/>	<hr/>

5. SHAREHOLDERS MAINTENANCE FUNDS

	Share Capital	Profit & Loss Account	Total
	£	£	£
At 25 June 1996	4	646	650
Surplus for the year	-	260	260
	<hr/>	<hr/>	<hr/>
At 24 June 1997	4	906	910
	<hr/>	<hr/>	<hr/>