

MALVERN HOUSE ESTATE
MANAGEMENT COMPANY LIMITED

ABBREVIATED
REPORTS AND ACCOUNTS
for the year ended
25th March 1996

REGISTERED NUMBER	892563
DIRECTORS	R.H. Ascott J.G. Cleminson N.P.H. Jefferies M. Lyon
SECRETARY	M. Cleaver
REGISTERED OFFICE	115 Crockhamwell Road Woodley Reading RG5 3JP
AUDITORS	Holland, MacLennan & Co. Chartered Accountants 115 Crockhamwell Road Woodley Reading RG5 3JP



For the year ended 25th March 1996

We have examined the abbreviated accounts on pages 4 and 5, together with the financial statements of the company prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 of the Companies Act 1985. It is our responsibility to form an independent opinion on the company's entitlement to the exemptions claimed in the directors' statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 of that Act and the abbreviated accounts on pages 4 and 5 have been properly prepared in accordance with that Schedule.

Continued

For the year ended 25th March 1996

Other information

On the same date, we have reported, as auditors, to the shareholders of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our audit report was as follows:

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion on those statements, based on our audit, 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 judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances and have been 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 at 25th March 1996 and of its loss for the year ended on that date and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Holland, MacLennan & Co.
Chartered Accountants and
Registered Auditor

19th August 1996

MALVERN HOUSE ESTATE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

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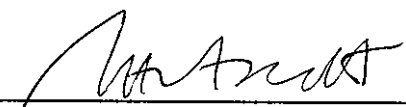
25th March 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
		£	£
CURRENT ASSETS			
Debtors		306	9,021
CREDITORS: amounts falling due within one year		(2,669)	(2,716)
TOTAL ASSETS LESS CURRENT LIABILITIES		£(2,363)	£ 6,305
CAPITAL AND RESERVES			
Called up share capital	2	300	300
Profit and loss account		(2,663)	6,005
SHAREHOLDERS' FUNDS		£(2,363)	£ 6,305

Advantage has been taken, in the preparation of these abbreviated accounts, of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 because, in the opinion of the directors, the company qualifies as small.

Advantage has been taken, in the preparation of these accounts, of the special exemptions provided by Section A of Part I of Schedule 8 of the Companies Act 1985 because, in the opinion of the directors, the company qualifies as small.

Approved by the board of directors on 19th August 1996 and signed on its behalf by R.H. Ascott, Director :



The attached notes form an integral part of these accounts.

For the year ended 25th March 1996

1. BASIS OF ACCOUNTING

Items are recorded in the accounts at their original cost at the time of the transaction. The accounts have been prepared in accordance with UK accounting standards and on a going concern basis on the grounds that the members will continue to provide sufficient finance. A cashflow statement has not been produced because the company qualifies as small.

2. SHARE CAPITAL

Authorised:

Ordinary shares of £1 each	£	300	£	300
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Allotted, called up and fully paid:

Ordinary shares of £1 each	£	300	£	300
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