

CAMBRIDGESHIRE INDUSTRIAL PROPERTIES LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1995
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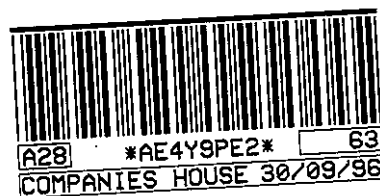
DIRECTORS: A W Bullen
V R Bullen

SECRETARY: V R Bullen

REGISTERED OFFICE: 115c Milton Road
Cambridge
CB4 1XE

REGISTRATION NUMBER: 898696

AUDITORS: Prentis & Co
Chartered Accountants
& Registered Office
115c Milton Road
Cambridge
CB4 1XE



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1995

REPORT OF THE DIRECTORS TO THE MEMBERS

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

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:

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Make judgements and estimates that are reasonable and prudent.
- (iii) 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.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of the letting of Industrial Units. The company has traded in land during the year.

DIRECTORS

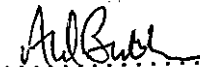
The directors in office in the year, and their beneficial interests in the company's issued ordinary share capital were as follows:

	1995	1994
A W Bullen	80	80
V R Bullen	20	20

AUDITORS

The Auditors, Prentis & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report which has been prepared taking advantage of special exemptions applicable to small companies, was prepared by the Board on 27th September 1996 and signed on its behalf.


A W BULLEN
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1995

AUDITORS REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 3 to 7 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 responsibilities to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

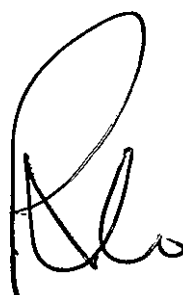
BASIS OF OPINION

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 at 31st December 1995 and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



PRENTIS & CO

CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS

115c Milton Road
Cambridge
CB4 1XE

27th September 1996

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECMEBER 1995

PROFIT AND LOSS ACCOUNT

	Notes	1995	1994
Turnover	1	516133	241298
Cost of Sales		248092	-
		<u>268041</u>	<u>241298</u>
Administrative expenses		74678	73006
		<u>193363</u>	<u>168292</u>
Operating profit	2	193363	168292
Interest payable		110236	94888
		<u>83127</u>	<u>73404</u>
Profit on ordinary activities before and after taxation		83127	73404
Dividends	3	9000	21000
		<u>74127</u>	<u>52404</u>
Retained profit for the year		74127	52404
Accumulated profit/(loss) brought forward		4603	(47801)
		<u>£ 78730</u>	<u>£ 4603</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains and losses for 1995 or 1994 other than those indicated in the Profit and Loss Account.

CAMBRIDGESHIRE INDUSTRIAL PROPERTIES LIMITED

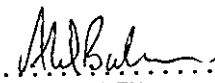
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1995

BALANCE SHEET

	Notes	1995	1994
FIXED ASSETS	4		
Tangible assets		2115713	2115713
Investments		<u>2115713</u>	<u>2115713</u>
CURRENT ASSETS			
Stock		-	221784
Debtors	5	358245	74373
		<u>358245</u>	<u>296157</u>
CREDITORS: amounts falling due within one year	6	230776	218425
		<u>230776</u>	<u>218425</u>
Net Current Assets		<u>127469</u>	<u>77732</u>
Total assets less current liabilities		2243182	2193445
CREDITORS: amounts falling due after more than one year	6	1154616	1179006
		<u>1154616</u>	<u>1179006</u>
NET ASSETS		<u>1088566</u>	<u>£1014439</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		78730	4603
Revaluation reserve	9	1009736	1009736
		<u>1088566</u>	<u>1014439</u>
SHAREHOLDERS FUNDS	10	<u>£1088566</u>	<u>£1014439</u>

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions. The financial statements were approved by the board on 27th September 1996 and signed on its behalf.


A W BULLEN
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1995

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention and include the results of the company's operations, which are described in the Directors Report and all of which are continuing.

(b) TURNOVER

Turnover represents net invoiced rents and services, excluding VAT.

(c) DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset over its expected useful life as follows:

Equipment - 25% straight line basis

(d) STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete or slow moving items. Cost includes all direct expenditure.

(e) DEFERRED TAXATION

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of all directors, there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

(f) CASH FLOW STATEMENTS

The company, being a company of small size within the meaning of the Companies Act 1985, has used the exemption provided by Financial Reporting Standard No: 1 under which they are not required to include a cash flow statement as part of their financial statements.

2.	OPERATING PROFIT	1995	1994
	This is stated after charging:		
	Depreciation - owned assets	-	1150
	Auditors remuneration	2195	2995
	Directors remuneration	24000	24770
		<hr/>	<hr/>
3.	DIVIDENDS	1995	1994
	Dividends paid on ordinary shares		
	at £90 per share	£ 9000	£21000
		<hr/>	<hr/>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1995

NOTES TO THE FINANCIAL STATEMENTS

4.	TANGIBLE FIXED ASSETS	TANGIBLE ASSETS Equipment	INVESTMENTS Freehold Land & Buildings	TOTAL Per Accounts
	COST OF VALUATION			
	Balance at 1.1.95 and 31.12.95	£ 4600	2115713	2120313
	DEPRECIATION			
	Balance at 1.1.95 and 31.12.95	£ 4600	-	4600
	NET BOOK VALUE at 1.1.95 and 31.12.95	£ -	2115713	2115713

The Freehold land and buildings at Earith only, were valued at £2300000 on 27.6.90 by Westley and Huff, Chartered Surveyors.

The directors estimated at 31.12.91 the value of the Freehold land and buildings at Earith only were £1930000 and that the value of the company's other Freehold land was £100000. They are of the opinion that at 31.12.95 the values had only changed by the amount of the additions since that date.

5.	DEBTORS	1995 Due within one year	1994 Due within one year
	Rents receivable	51128	42615
	Trade debtors	273000	-
	Other debtors	66	5
	Accrued income	4415	4367
	Tax deducted at source	22136	22136
	ACT recoverable	7500	5250
		<u>£358245</u>	<u>£74373</u>

6.	CREDITORS	1995		1994	
		Due within one year	Due after one year	Due within one year	Due after one year
	Trade creditors	635	-	2767	-
	Bank overdraft	122172	-	106594	-
	Bank loans	46960	1111979	62951	1139044
	Directors loans	871	-	6	-
	Other loans	-	42637	-	39962
	Payments received on account	23672	-	25288	-
	Accruals	26809	-	13573	-
	Tax and social security	2157	-	1996	-
	ACT payable	7500	-	5250	-
		<u>£230776</u>	<u>£1154616</u>	<u>£218425</u>	<u>£1179006</u>