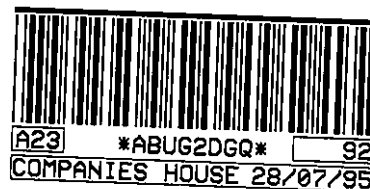


ST JAMES COURT (BEDFORD)  
MANAGEMENT COMPANY LIMITED  
FINANCIAL STATEMENTS  
31 MARCH 1995  
COMPANY NUMBER :01221387

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HOWARD WATSON SMITH & CO  
CHARTERED ACCOUNTANTS  
MILTON KEYNES

ST JAMES COURT(BEDFORD) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31 MARCH 1995

The Directors submit their report and accounts for the year ended 31 March 1995.

DIRECTORS RESPONSIBILITIES

Company law requires us as 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 we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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 during the year has been the managing of eight flats known as St James Court, St Andrew's Road, Bedford.

DIRECTORS

The directors of the company, who have served during the year and their interests in the shares of the company throughout the year, were as follows:-

	Ordinary shares of £10 each
G Littler-Jones	1
Mrs S McLaughlin	1
Mrs D M Johnson	1
Mrs L E Mole	1

ST JAMES COURT(BEDFORD) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

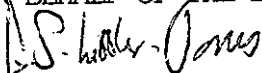
YEAR ENDED 31 MARCH 1995 (CONTINUED)

AUDITORS

The auditors, Howard Watson Smith & Co., Chartered Accountants, have signified their willingness to accept re-appointment under section 385(2) of the Companies Act 1985.

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors the company is entitled to these exemptions as a small company.

ON BEHALF OF THE BOARD

  
G Littler-Jones

DIRECTOR

REPORT OF THE AUDITORS

TO THE MEMBERS OF

ST JAMES COURT(BEDFORD) MANAGEMENT COMPANY LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of the 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.

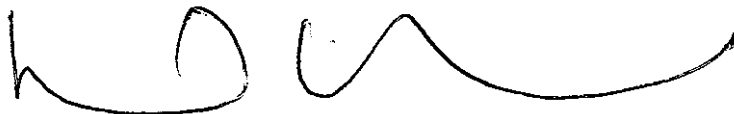
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards 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 as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



HOWARD WATSON SMITH & CO  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS  
MILTON KEYNES

16 JUNE 1995

ST JAMES COURT(BEDFORD) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 1995

	NOTES	<u>1995</u>	<u>1994</u>
TURNOVER	2	5,043	3,299
ADMINISTRATIVE EXPENSES		5,043	3,299
OPERATING PROFIT(LOSS)	3	<u>—</u>	<u>—</u>
Interest Receivable		3	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3	—
Tax on Profit on ordinary activities	4	<u>1</u>	<u>—</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		2	—
RETAINED LOSSES BROUGHT FORWARD		(90)	(90)
RETAINED LOSSES CARRIED FORWARD		<u>£ (88)</u>	<u>£ (90)</u>

All activities derive from continuing operations.

There are no recognised gains or losses other than the profit for the two financial years disclosed above.

There are no differences between the results disclosed in the above profit and loss account and those on an unmodified historical cost basis. There has been no movement to shareholders funds apart from the after tax profit as disclosed above.

The annexed notes form part of these accounts.

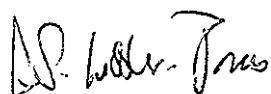
## ST JAMES COURT(BEDFORD) MANAGEMENT COMPANY LIMITED

## BALANCE SHEET

31 MARCH 1995

	NOTES	1995	1994
FIXED ASSETS			
Tangible Assets	5	2,059	2,059
CURRENT ASSETS			
Debtors	6	60	247
Cash at Bank		2,425	2,504
		<u>2,485</u>	<u>2,751</u>
CREDITORS			
Amounts falling due within one year	7	2,552	2,820
NET CURRENT LIABILITIES		(67)	(69)
NET ASSETS/TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 1,992</u>	<u>£ 1,990</u>
CAPITAL AND RESERVES			
SHARE CAPITAL	8	80	80
CAPITAL RESERVE	9	2,000	2,000
PROFIT AND LOSS ACCOUNT		(88)	(90)
		<u>£ 1,992</u>	<u>£ 1,990</u>

ON BEHALF OF THE BOARD



..... DIRECTOR  
G LITTLER-JONES

These accounts were approved by the Board on

15<sup>th</sup> June 1995

The annexed notes form part of these accounts.

ST JAMES COURT(BEDFORD) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 1995

COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards.

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and have been consistently applied within the same accounts.

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention.

The effect of events relating to the year ended 31 March 1995, which occurred before the date of approval of the financial statements by the Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 1995 and of the results for the year ended on that date.

(b) DEPRECIATION

The company does not provide depreciation on its only fixed asset, which is the Freehold reversionary interest in the block of flats at St James Court, St Andrews Road, Bedford.

2. TURNOVER

Turnover represents the allocated service charges received from the tenants of St James Court, St Andrews Road, Bedford.

3. OPERATING PROFIT (LOSS)

	1995	1994
This is stated after charging:	<u>          </u>	<u>          </u>
Auditors' remuneration	<u>£ 558</u>	<u>£ 512</u>

The company incurred no staff costs during the year, and there were no emoluments attributable to the directors.

4. TAX ON PROFITS ON ORDINARY ACTIVITIES

Corporation tax at 25% on the result for the year

£	1	£	-
	<u>          </u>		<u>          </u>

ST JAMES COURT (BEDFORD) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 1995

5. FIXED ASSETS

Freehold interests in flats –  
St James Court, St Andrew's Road, Bedford

Cost – 31 March 1995 and 31 March 1994	£2,059
	<u>          </u>

	1995	1994
6. DEBTORS – RECEIVABLE WITHIN ONE YEAR		
Trade debtors – service charges receivable	–	190
Prepayments and accrued income	60	57
	<u>          </u>	<u>          </u>
	£ 60	£ 247
	<u>          </u>	<u>          </u>

7. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors–service charge fund	1,165	1,487
Corporation tax	1	–
Accruals and deferred income	1,386	1,333
	<u>          </u>	<u>          </u>
	£2,552	£2,820
	<u>          </u>	<u>          </u>

8. SHARE CAPITAL

Authorised, issued and fully paid:		
8 ordinary £10 shares	£ 80	£ 80
	<u>          </u>	<u>          </u>

9. CAPITAL RESERVE

This represents a special charge made on each of the eight tenants of St James Court of £250 each, in accordance with the terms of their leases. The charge was made solely for the purpose of acquiring the freehold interest in the flats known as St James Court, St Andrew's Road, Bedford, and, on completion of the purchase, it was transferred to the credit of capital reserve.