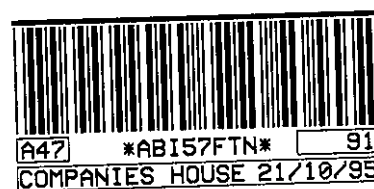


Company No. 1405331

SERENA COURT MANAGEMENT LIMITED

ANNUAL REPORT FOR THE YEAR ENDED  
31 JANUARY 1995



**SERENA COURT MANAGEMENT LIMITED****REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JANUARY 1995**

The directors submit their report and accounts for the year ended 31 January 1995.

**Principal Activities**

The principal activities of the company have continued to be the management of the common areas of the property at Serena Court, Clifton, Bristol.

**Review of Business and Results**

The company has continued to manage the property of Serena Court, Clifton, Bristol and the results for the year are set out on page 2.

**Directors**

The directors who served during the year and their interests at the beginning and the end of the year in the guarantees were:

	<u>1.2.94</u>	<u>£1 guarantee</u> <u>31.1.95</u>
L. Moller	1	1
E.R. Steadman	1	1
Studyhome (No. 108) Limited	1	1
Studyhome (No. 132) Limited	1	1

On 10 May 1995 Studyhome (No. 108) Limited was appointed Company Secretary in place of E.R. Steadman and on 20 May 1995 Q.S. Flower was appointed a director in place of E.R. Steadman.

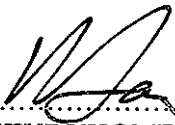
**Auditors**

Messrs Acklands, auditors to the company resigned during the year, as the company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985.

**Taxation Status**

In the opinion of the directors the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

**BY ORDER OF THE BOARD**

  
.....  
STUDYHOME (NO. 108) LIMITED  
SECRETARY

DATED: 10.10.95

**SERENA COURT MANAGEMENT LIMITED****INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 JANUARY 1995**

	<u>1995</u>	<u>1994</u>
<b><u>Income</u></b>		
Contributions	1664	1844
 <b><u>Administrative Expenses</u></b>		
Ground Rent	28	26
Heat and Light	45	52
Insurance	865	1003
Annual Return	-	32
Audit and Accountancy	24	235
Bank Charges	100	116
Gardening	188	188
Stationery	-	14
	<hr/>	<hr/>
	1250	1666
	<hr/>	<hr/>
<b><u>SURPLUS FOR THE FINANCIAL YEAR</u></b>	<b>£414</b>	<b>£178</b>
	<hr/>	<hr/>
Transfer to Income and Expenditure Reserve	414	178
Income and Expenditure Reserve brought forward	774	596
	<hr/>	<hr/>
Income and Expenditure Reserve carried forward	<b>£1188</b>	<b>£774</b>
	<hr/>	<hr/>

There are no recognised gains or losses in 1995 and 1994 other than the surplus for the year.

The notes on page 4 form an integral part of these accounts.

SERENA COURT MANAGEMENT LIMITEDBALANCE SHEET AS AT 31 JANUARY 1995

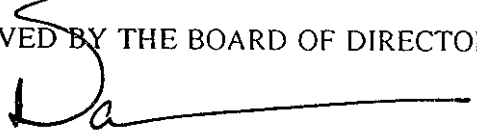
<u>Note</u>	<u>1995</u>	<u>1994</u>
<u>Current Assets</u>		
Cash at Bank	740	420
Prepayments	448	998
	<hr/>	<hr/>
	1188	1418
<u>Creditors: Amounts falling due within one year</u>		
Accruals	-	(644)
	<hr/>	<hr/>
<u>NET ASSETS</u>	£1188	£774
	<hr/>	<hr/>
<u>Reserves</u>		
Income and Expenditure Reserve	£1188	£774
	<hr/>	<hr/>

The financial statements were approved by the Board of Directors on

For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 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 section 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 section 226 of the Companies Act 1985, so far as applicable to the company.

APPROVED BY THE BOARD OF DIRECTORS

.....  
  
 STUDYHOME (NO. 132) LIMITED  
 DIRECTOR

DATE: 10.10.95

The notes on page 4 form an integral part of these accounts.

SERENA COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 1995

1. Accounting Policies

a. Accounting Convention

The accounts have been prepared in accordance with the historical cost convention and applicable accounting standards. The main policies that the directors have adopted within that convention are set out below.

b. Contributions

Contributions are accounted for on a receivable basis.

2. Members Liability

The company is limited by Guarantee and has no share capital. Each members liability under the guarantee is limited to £1.