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**PINNER ROAD (HARROW) MANAGEMENT
COMPANY LIMITED**

ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 1994



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Fraser & Russell
Chartered Accountants

PINNER ROAD (HARROW) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 NOVEMBER 1994

The Directors submit their report and accounts for the year ended 30 November 1994.

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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 is that of Property Management.

RESULTS AND BUSINESS REVIEW

The results for the year are set out on page 4. A surplus of £28 has been transferred to the Income and Expenditure Account.

DIVIDENDS

It is not proposed to pay a dividend.

PINNER ROAD (HARROW) MANAGEMENT COMPANY LIMITED**REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 30 NOVEMBER 1994****DIRECTORS**

The Directors who held office during the year and their shareholdings at the beginning and end of the year were:-


At 30 November 1993 and
30 November 1994


Babubhai Diwan	1
Andrew John Ellis	1
Michael David Brogden	1
Sidney Charles Oliver	1
Richard Guy Priestman	1
Shirley Ann Dunn	1

AUDITORS

Fraser Russell offer themselves for re-appointment in accordance with Section 385 Companies Act 1985.

By order of the Board


.....
SHIRLEY ANN DUNN
Secretary


B. N. DIWAN
21.6.2000

Dated: 12th May 1995

AUDITORS REPORT TO THE SHAREHOLDERS OF
PINNER ROAD (HARROW) MANAGEMENT COMPANY LIMITED

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention.

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, based on our audit, on those statements and to report our opinion to you.

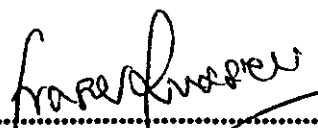
Basis of Opinion

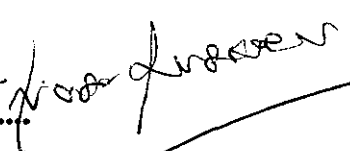
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment on the significant estimates and judgements 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 mis-statement, 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 30 November 1994 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


.....
FRASER RUSSELE
Chartered Accountants


.....

Rigby House
34 The Parade
Watford
Herts. WD1 7EA

Dated: 12th May 1995

PINNER ROAD (HARROW) MANAGEMENT COMPANY LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 NOVEMBER 1994**

	Notes	£	1994 £	£	1993 £
INCOME					
Service charges receivable	1		11,840		4,207
Bank interest received	2		18		29
			-----		-----
			11,858		4,236
EXPENDITURE					
Insurance		250		219	
Lighting		611		447	
Cleaning and garden maintenance		3,084		3,024	
Meeting expenses, debt collection		-		76	
Repairs and redecoration		7,455		-	
Postage and stationery		13		54	
Bank charges		71		55	
Auditors remuneration		341		323	
			-----	-----	
			11,825		4,198
SURPLUS FOR THE YEAR					
			-----	-----	
			33		38
TAXATION					
Corporation tax @ 25%			5		9
			-----	-----	
			28		29
BALANCE BROUGHT FORWARD					
			542		513
BALANCE CARRIED FORWARD					
			£570		£542
			=====		=====

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the Income and Expenditure Account.

The notes on page 6 form part of these financial statements.

PINNER ROAD (HARROW) MANAGEMENT COMPANY LIMITED**BALANCE SHEET AS AT 30 NOVEMBER 1994**

	Notes	£	1994 £	£	1993 £
CURRENT ASSETS					
Debtors	3		5,995		3,540
Balance at bank			4,058		4,362
			<u>10,053</u>		<u>7,902</u>
CURRENT LIABILITIES					
Creditors	4	9,450		7,325	
Corporation tax		5		7	
		<u>9,455</u>		<u>7,332</u>	
			<u>£598</u>		<u>£570</u>
			<u>=====</u>		<u>=====</u>
REPRESENTED BY:					
SHARE CAPITAL					
Called up share capital	5		28		28
Income and expenditure			570		542
			<u>£598</u>		<u>£570</u>
			<u>=====</u>		<u>=====</u>

A. O. Bingle *B. N. Diwan*
 B. N. DIWAN 21.6.2000

M. G. R. }
 } Directors
R. G. Priestman
 R. G. PRIESTMAN 21.6.2000

Dated: 12th May 1995

The notes on page 6 form part of these financial statements.

PINNER ROAD (HARROW) MANAGEMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 NOVEMBER 1994****1. ACCOUNTING POLICIES****(a) *Accounting Convention***

These financial statements have been prepared in accordance with the historical cost convention.

(b) *Services Charges Receivable*

Service charges represent the amount levied upon each member of the company in order to meet the expenditure required to maintain the common parts of Maybury Court and Sheridan Court.

2. INTEREST RECEIVED

1994	1993
£	£

Bank interest (gross)	£18	£29
	=====	=====

3. DEBTORS

1994	1993
£	£

Amounts due from tenants	£5,995	£3,540
	=====	=====

4. CREDITORS

1994	1993
£	£

Provision for future maintenance	8,785	6,735
Accruals	665	590
	-----	-----
	£9,450	£7,325
	=====	=====

5. SHARE CAPITAL

1994	1993
£	£

Authorised:

Ordinary shares of £1 each	£100	£100
	=====	=====

Allotted, Issued and Fully Paid:

Ordinary shares of £1 each	£28	£28
	=====	=====