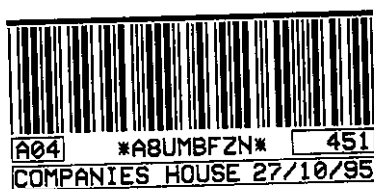


AVIARY MANAGEMENT (TILEHURST) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

CROSS & BOWEN



INDEX

CROSS & BOWEN

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AVIARY MANAGEMENT (TILEHURST) LIMITED

DIRECTORS

G. Roberts  
A. Dresser

SECRETARY

G. Roberts

REGISTERED OFFICE

John Mortimer Property Management Limited  
1 Rectory Row  
Bracknell  
Berkshire

ACCOUNTANTS

Cross & Bowen  
Chartered Accountants  
11 Calvert Terrace  
Swansea  
SA1 6AT

BANKERS

Barclays Bank plc

COMPANY NUMBER

1540359

CROSS & BOWEN

REPORT OF THE DIRECTORS

The directors' submit their report and the audited financial statements for the year ended 31st December 1994.

**PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The Annual General Meeting was re-convened on 17th March 1995 at 60 Starlings Drive and minutes have been distributed to all shareholders.

The Annual General Meeting moved to reject the accounts submitted by Kirk Rice for 1993 financial year and reject their offer to act as auditors and accountants for a further year. No satisfactory explanations were provided by the WPM Limited representative to explain the variations occurring in the accounts between 1992 and 1993 financial years.

A local accountant Carroll & Co. 6 Willow Walk, Twyford has completed the accounts for 1994 financial year which also take into account previous anomalies in the Kirk Rice accounts for the 1993 financial year. Cross & Bowen, 11 Calvert Terrace, Swansea will act in future as the Accountants for AMT Limited.

The annual accounts show that all maintenance work has proceeded as the normal spend, management fees due to WPM Limited have been paid, property insurance has been paid. A point of consequence is the apparent reduction in electricity charge to SEB due to the advance payment in financial year 1993 of £250 to beat the VAT deadline. In short, the 1993 financial year figure for electricity was £250 too high, so a reduction of £250 is made on the 1994 financial year figure.

Following close of trading of WPM Limited on 1st May 1995 professional property management has been taken over by John Mortimer, 1 Rectory Row, Bracknell, RG12 7BN to whom all cheques and standing orders have been directed. All shareholders have been informed to cancel their former standing orders to WPM. limited and re-instate new standing orders to the new agent. AMT Limited has a new dedicated bank account and the balance is healthy.

The matter of arrears in management fees is being addressed by John Mortimer with the parties concerned. A reduction from £3,500 to zero is expected in the current financial year.

The company is now firmly under control and all shareholders may look forward to long term security and better value for money.

**RESULTS**

The results for the year are set out on page 6 of the financial statements.

**DIRECTORS**

Mr. P. Dresser and Mr. J. Haggarty resigned during the year and Mr. G. Roberts and Mr. A. Dresser were appointed on 1st March 1995 and reappointed at the Annual General Meeting. Mr. G. Roberts retires by rotation and being eligible, offers himself for re-election.

AVIARY MANAGEMENT (TILEHURST) LIMITED  
REPORT OF THE DIRECTORS (CONTINUED)

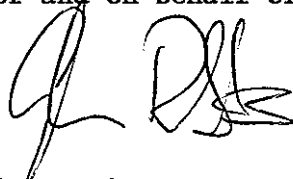
DIRECTORS INTEREST IN SHARES

	31st December 1994	31st December 1993
G. Roberts	1	1
A. Dresser	1	1

ACCOUNTANTS

Cross & Bowen have indicated their willingness to continue as Auditors and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their re-appointment will be put to the Annual General Meeting.

For and on behalf of the Board



Glenn Roberts - Company Secretary

CROSS & BOWEN

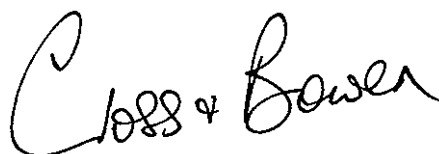
13th October 1995

AVIARY MANAGEMENT (TILEHURST) LIMITED  
ACCOUNTANTS' REPORT

TO THE MEMBERS OF AVIARY MANAGEMENT (TILEHURST) LIMITED

In accordance with instructions given to us, we have prepared the financial statements set out on pages 6 to 9 from the accounting records of Aviary Management (Tilehurst) Limited, and from the information and explanations supplied to us by the management of the company. We have not audited the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

CROSS & BOWEN



CROSS & BOWEN

CHARTERED ACCOUNTANTS  
AND REGISTERED AUDITOR

11 Calvert Terrace,  
Swansea  
SA1 6AT

17th October 1995

AVIARY MANAGEMENT (TILEHURST) LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED 31ST DECEMBER 1994

		1994	1993
	Note	£	£
INCOME		9,181	9,100
ADMINISTRATION EXPENSES		7,190	8,923
		<u>1,991</u>	<u>181</u>
INTEREST RECEIVABLE		204	98
		<u>2,195</u>	<u>279</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	2,195	279
TAXATION	3	75	1
		<u>2,120</u>	<u>278</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION, being retained profit		2,120	278
		<u><u>2,120</u></u>	<u><u>278</u></u>

All transactions relate to continuing activities and  
 there are no other recognised gains or losses  
 other than the profit for the year.

# AVIARY MANAGEMENT (TILEHURST) LIMITED

## BALANCE SHEET

AT 31ST DECEMBER 1994

	Notes	1994 £	1993 £
<b>CURRENT ASSETS</b>			
Debtors and prepayments	4	7,628	7,851
Cash at bank		1,817	2,795
		<u>9,445</u>	<u>10,646</u>
<b>Less:</b>			
CREDITORS - amounts falling due within one year	5	<u>1,509</u>	<u>5,065</u>
<b>NET CURRENT ASSETS</b>		<u>7,936</u>	<u>5,581</u>
		<u>7,936</u>	<u>5,581</u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	6	28	28
Tenants' deposits		1,400	1,400
Building improvement reserve		5,701	3,475
Profit and Loss Account		572	678
<b>SHAREHOLDERS' FUNDS</b>	7	<u>7,701</u>	<u>5,581</u>

Approved by the Board on 13th October 1995

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:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and;
- 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, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.



Glenn Roberts - Director

AVIARY MANAGEMENT (TILEHURST) LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31ST DECEMBER 1994

1. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

b) Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company

2. RESULT BEFORE TAXATION

	1994 £	1993 £
The result has been arrived at after charging:		
Auditors' remuneration	-	764

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1994 £	1993 £
Corporation tax at 25%	75	1

4. DEBTORS

	1994 £	1993 £
Trade debtors	3,291	5,858
Insurances recovered from flats	3,648	-
SEB paid in advance	195	-
WPM Management fee paid in advance	494	-
Other debtors	-	1,993
	<u>7,628</u>	<u>7,851</u>

CROSS & BOWEN

AVIARY MANAGEMENT (TILEHURST) LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 31ST DECEMBER 1994

5. CREDITORS

	1994 £	1993 £
Springfield School	30	-
Wright Property Management	493	-
G. Young	300	-
C.J. Roberts - Accounts	120	-
Carroll & Co. - Accountancy	470	-
Cross & Bowen - Accountancy	235	-
Annual Return	20	-
Corporation tax	76	-
Accruals	-	5,065
	<u>1,744</u>	<u>5,065</u>

6. CALLED UP SHARE CAPITAL

	1994 £	1993 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
28 Ordinary shares of £1 each	<u>28</u>	<u>28</u>

7. SHAREHOLDERS' FUNDS

	Share Capital £	Building Improvement Reserve	Profit and Loss Account £	Total £	1993 £
At 1st January 1994	28	5,701	1,548	4,181	3,903
Profit for the year	-	-	2,120	2,120	278
At 31st December 1994	<u>28</u>	<u>5,701</u>	<u>572</u>	<u>6,301</u>	<u>4,181</u>

8. CAPITAL COMMITMENTS

	1994 £	1993 £
Contracted	<u>Nil</u>	<u>Nil</u>
Authorised but not contracted	<u>Nil</u>	<u>Nil</u>

CROSS & BOWEN