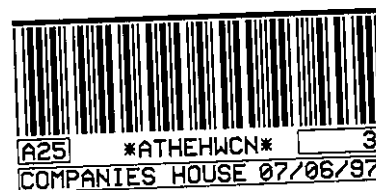


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Report of the Directors and
Financial Statements
for the Year Ended 31 March 1997
for
Dayspring Management Company Limited



Dayspring Management Company Limited

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for the Year Ended 31 March 1997

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Dayspring Management Company Limited

Company Information
for the Year Ended 31 March 1997

DIRECTORS:

Miss N Lynch
Miss J Pollock
Mrs P Whyte
Mrs R Clare
A S Law
Mrs C M Wood

SECRETARY:

Miss J Pollock

REGISTERED OFFICE:

Hitherbury House
97 Portsmouth Road
Guildford
Surrey
GU2 5DL

REGISTERED NUMBER:

1594936

ACCOUNTANTS:

A.J. Bennewith & Co.
Hitherbury House
97 Portsmouth Road
Guildford
Surrey
GU2 5DL

Dayspring Management Company Limited

Report of the Directors
for the Year Ended 31 March 1997

The directors present their report with the financial statements of the company for the year ended 31 March 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management.

DIRECTORS

The directors during the year under review were:

Mrs S Habgood	- resigned 22.5.96
Miss N Lynch	
Miss J Pollock	- resigned 31.3.97
Mrs P Whyte	
Mrs R Clare	
A S Law	- appointed 17.7.96
Mrs C M Wood	- appointed 17.7.96

The beneficial interests of the directors holding office on 31 March 1997 in the issued share capital of the company were as follows:

	31.3.97	1.4.96 or date of appointment if later
Ordinary £1 shares		
Miss N Lynch	1	1
Miss J Pollock	1	1
Mrs P Whyte	1	1
Mrs R Clare	1	1
A S Law	1	-
Mrs C M Wood	1	-

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

..... Pamela Whyte
- DIRECTOR

Dated: 28.5.97

Dayspring Management Company Limited

Profit and Loss Account
for the Year Ended 31 March 1997

		31.3.97	31.3.96
	Notes	£	£
TURNOVER	2	2,778	2,798
GROSS PROFIT		<u>2,778</u>	<u>2,798</u>
Administrative expenses		3,590	3,488
OPERATING LOSS	3	<u>(812)</u>	<u>(690)</u>
Interest receivable and similar income	4	61	147
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(751)</u>	<u>(543)</u>
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(751)</u>	<u>(543)</u>
Deficit brought forward		(1,717)	(1,174)
DEFICIT CARRIED FORWARD		<u>£(2,468)</u>	<u>£(1,717)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current and previous years.

Dayspring Management Company Limited

Balance Sheet
31 March 1997

		31.3.97		31.3.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		82		110
CURRENT ASSETS:					
Debtors	6	141		154	
Cash at bank		3,544		4,436	
		<u>3,685</u>		<u>4,590</u>	
CREDITORS: Amounts falling due within one year	7	447		629	
NET CURRENT ASSETS:			3,238		3,961
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£3,320</u>		<u>£4,071</u>
CAPITAL AND RESERVES:					
Called up share capital	8		60		60
Revaluation reserve	9		5,728		5,728
Profit and loss account			(2,468)		(1,717)
Shareholders' funds	10		<u>£3,320</u>		<u>£4,071</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements 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 financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Dayspring Management Company Limited

Balance Sheet
31 March 1997

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

Patricia Whyte
.....
- DIRECTOR

Approved by the Board on 28/5/97

Notes to the Financial Statements
for the Year Ended 31 March 1997

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

3. OPERATING LOSS

The operating loss is stated after charging:

	31.3.97	31.3.96
	£	£
Depreciation - owned assets	28	37
	=	=
Directors' emoluments	-	-
	=	=

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.97	31.3.96
	£	£
Deposit account interest	61	147
	=	=

Dayspring Management Company Limited

Notes to the Financial Statements
for the Year Ended 31 March 1997

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 April 1996	
and 31 March 1997	582
DEPRECIATION:	
At 1 April 1996	472
Charge for year	28
At 31 March 1997	500
NET BOOK VALUE:	
At 31 March 1997	82
At 31 March 1996	110

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.97 £	31.3.96 £
Trade debtors	-	60
Prepayments & accrued income	141	94
	<u>141</u>	<u>154</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.97 £	31.3.96 £
Taxation	-	24
Accrued expenses	447	605
	<u>447</u>	<u>629</u>

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.97 £	31.3.96 £
60	Ordinary	£1	60	60

Notes to the Financial Statements
for the Year Ended 31 March 1997

9. REVALUATION RESERVE

	31.3.97	31.3.96
	£	£
Capital Reserve	5,728	5,728
	<u> </u>	<u> </u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.97	31.3.96
	£	£
Loss for the financial year	(751)	(543)
	<u> </u>	<u> </u>
NET REDUCTION OF SHAREHOLDERS' FUNDS	(751)	(543)
Opening shareholders' funds	4,071	4,614
	<u> </u>	<u> </u>
CLOSING SHAREHOLDERS' FUNDS	3,320	4,071
	<u> </u>	<u> </u>
Equity interests	3,320	4,071
	<u> </u>	<u> </u>