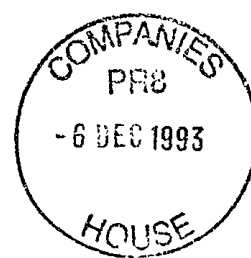


NORTHCOURT RESIDENTS ASSOCIATION LIMITED

DIRECTORS REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 1993

COMPANY NO: 1641760



NORTHCOURT RESIDENTS ASSOCIATION LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 31ST MARCH, 1993RESULTS

The Profit and Loss Account is set out on Page 2.

The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The main activity of the company is the maintenance of an area of land to the north side of Tatham Road, Abingdon for the benefit of the members of the management company.

During the year the satisfactory programme of maintenance previously established has continued with further development as agreed by the directors.

All financial and legal aspects of the company are in order.

DIRECTORS

The directors of the company, together with their interests in the shares of the company, were :-

	<u>Ordinary Shares of £1 Each</u>	
	<u>At 31st March, 1993</u>	<u>At 1st April, 1992</u>
J.M. Ball	1	1
J.E. Broyles	1	1
D.R. Carr	1	1
M.J. Clark	1	1
P.N. Collins Cooke	1	1
J.W. Connor	1	1
A.E. Costley	1	1
D. Parker	1	1
T.P. Shah	1	1
P.A. Tavinor	1	1

Messrs. P.A. Tavinor, J.M. Ball and J.E. Broyles retire by rotation and being eligible will stand for re-election at the forthcoming Annual General Meeting.

AUDITORS

A resolution to re-appoint Critchleys, Chartered Accountants, will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



ABINGDON  
28th September, 1993

T.P. Shah  
Secretary

NORTHCOURT RESIDENTS ASSOCIATION LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST MARCH, 1993

	<u>1993</u>		<u>1992</u>	
	£	£	£	£
Members' Subscriptions		1370		1190
Contributions to Fence Replacement		-		1210
Deposit Account Interest		1		1
		----		----
		1371		2311
 <u>LESS EXPENSES</u>				
Fence Replacement		-		1214
Maintenance of Land		998		758
Insurance		138		115
Annual Return		32		32
Audit & Accountancy		176		176
Sundry Expenses		17		16
		----		----
<u>RESULT FOR THE YEAR</u>		-		-
		----		----

NORTHCOTT RESIDENTS ASSOCIATION LIMITEDBALANCE SHEETAS AT 31ST MARCH, 1993

	<u>1993</u>	<u>1992</u>
	£	£
<u>FIXED ASSETS</u>		
Freehold Land at no cost	-	-
<u>CURRENT ASSETS</u>		
Cash & Bank Balance	771	298
<u>CREDITORS</u>		
Amounts falling due within one year - Accruals	760	287
<u>NET CURRENT ASSETS</u>	11	11
	====	====
<u>FINANCED BY :-</u>		
Called Up Share Capital		
Authorised - 100 Ordinary Shares of £1 each	100	100
	====	====
Allotted and Fully Paid - Ordinary Shares of £1 each	11	11
Profit & Loss Account	-	-
	11	11
	====	====

J.M. Ball

..... Director

These accounts were approved by the Board of Directors on 28th September. 1993.

AUDITORS' REPORT  
TO THE MEMBERS OF  
NORTHCOURT RESIDENTS ASSOCIATION LIMITED

We have audited the accounts on Pages 2 and 3 in accordance with Auditing Standards.

Respective Responsibilities of Directors and Auditors

The Company's Directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

In our opinion the accounts give a true and fair view of the state of the Company's affairs at 31st March, 1993 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

ABINGDON  
5th October, 1993



Critchleys  
Chartered Accountants  
Registered Auditors