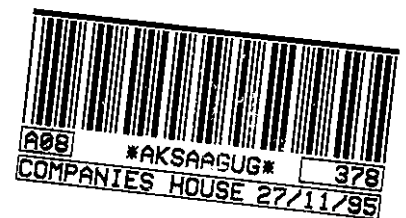


Registered No.1894281

FORTY-THREE CHEPSTOW ROAD LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31st MARCH 1995

MARK SMITH & CO
CHARTERED ACCOUNTANTS



FORTY-THREE CHEPSTOW ROAD LIMITED

DIRECTORS:	Ms A Fletcher Ms S J Sherman
SECRETARY:	Ms S J Sherman
REGISTERED OFFICE:	Basement Flat 43 Chepstow Road London W2 5BP
REGISTERED NUMBER:	1894281
AUDITORS:	MARK SMITH & CO Chartered Accountants 11/12 The Shrubberies George Lane South Woodford LONDON E18 1BD

FORTY-THREE CHEPSTOW ROAD LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 1995

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2. Statement of Directors' Responsibilities
3. Report of the Auditors
4. Profit and Loss Account
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6. Notes to Accounts

The following page does not form part of the Statutory Accounts

7. Trading and Profit and Loss Account

1.

FORTY-THREE CHEPSTOW ROAD LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st MARCH 1995

The directors present their annual report with the accounts of the company for the year ended 31st March 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was maintenance and management of 43 Chepstow Road, London W2 5BP.

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>1995</u>	<u>1994</u>
Ms A Fletcher	1	1
Ms S J Sherman	1	1

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

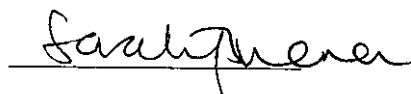
AUDITORS

The auditors, Mark Smith & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

Signed on behalf of the
board of directors



Ms S J Sherman
Director

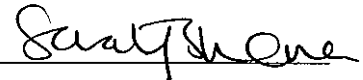
Approved by the board: 20/10/95 (Date)

FORTY-THREE CHEPSTOW ROAD LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial accounts 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 accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial accounts 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 accounts comply with 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.



Ms S J Sherman
Director

Date 20/10/95

AUDITORS' REPORT TO THE SHAREHOLDERS OF
FORTY-THREE CHEPSTOW ROAD LIMITED

We have audited the financial accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

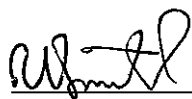
BASIS OF OPINION

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 financial accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial 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 financial 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 financial accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



MARK SMITH & CO
Registered Auditors
Chartered Accountants
11/12 The Shrubberies
George Lane
South Woodford
LONDON E18 1BD

Date 20/10/95

FORTY-THREE CHEPSTOW ROAD LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
TURNOVER	2	1,436	2,779
Maintenance Expenses		(1,160)	(1,668)
Management Expenses		(276)	(1,111)
PROFIT/(LOSS) FOR THE YEAR		<u> </u>	<u> </u>

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

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6a to 6b form part of these accounts.

FORTY-THREE CHEPSTOW ROAD LIMITED

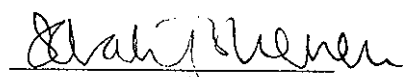
5.

BALANCE SHEET
AS AT 31st MARCH 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Tangible Assets	3	10	10
CURRENT ASSETS			
Cash at Bank and in Hand		1,452	1,084
CREDITORS : Amounts Falling Due within One Year	4	(1,457)	(1,089)
NET CURRENT ASSETS		(5)	(5)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 5</u>	<u>£ 5</u>
CAPITAL AND RESERVES			
Share Capital	5	5	5
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 5</u>	<u>£ 5</u>

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the director's opinion, the company is a small company and is entitled to make use of those exemptions.

Signed on behalf of the
board of directors



Ms S J Sherman
Director



Ms A Fletcher
Director

Approved by the board: 20/10/95 (Date)

The notes on pages 6a to 6b form part of these accounts.

FORTY-THREE CHEPSTOW ROAD LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 19951. ACCOUNTING POLICIES**Basis of Accounting**

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Depreciation

No depreciation is provided on freehold buildings as it is the company's policy to maintain these so as to extend their useful lives.

Cash Flow Statement

The company is taking the exemption offered by FRS1 from preparing a cash flow statement on the grounds that the company qualifies as a small company.

2. OPERATING PROFIT/(LOSS)

The Operating Profit (1994 - Profit) is stated after charging:

	<u>1995</u> £	<u>1994</u> £
Auditor's Remuneration	<u>142</u>	<u>235</u>

3. TANGIBLE FIXED ASSETS**COST OR VALUATION**

At 1st April 1994

Sale proceeds of long lease

At 31st March 1995

NET BOOK VALUE

At 31st March 1994

Property

£

35,072

(35,062)

10

10

4. CREDITORS

Amounts falling due within one year:

	<u>1995</u> £	<u>1994</u> £
Amount due to lessees	1,307	193
Accruals	<u>150</u>	<u>896</u>
	<u>1,457</u>	<u>1,089</u>

FORTY-THREE CHEPSTOW ROAD LIMITED

6b.

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 1995

5. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
Authorised	100	100
	<u> </u>	<u> </u>
Allotted, Issued and Fully Paid	5	5
	<u> </u>	<u> </u>

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1995</u>	<u>1994</u>
	£	£
Opening Shareholders Funds	5	5
	<u> </u>	<u> </u>
Closing Shareholders' Funds	5	5
	<u> </u>	<u> </u>

FORTY-THREE CHEPSTOW ROAD LIMITEDTRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 1995

	<u>1995</u>		<u>1994</u>	
	£	£	£	£
Service Charges Receivable		1,436		2,654
Ground Rent Receivable		-		125
		<hr/>		<hr/>
		1,436		2,779
PROPERTY AND MAINTENANCE EXPENSES				
Repairs and Maintenance	130		100	
Insurance	972		1,404	
Light and Heat	58		50	
Sundry Expenses	-		114	
Printing, Postage and Stationery	-		10	
		<hr/>		<hr/>
		1,160		1,678
<u>GROSS PROFIT</u>		<hr/>		<hr/>
		276		1,101
LESS OVERHEADS				
Bank Charges	112		72	
Auditors' Remuneration	142		676	
Secretarial and Collection	22		353	
		<hr/>		<hr/>
		276		1,101
		<hr/>		<hr/>
		-		-
		<hr/>		<hr/>

This page does not form part of the statutory accounts.