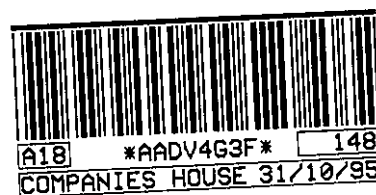


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The 3rd. Sherydon Management Company Ltd.
Accounts
31st. December 1994.

Company Number 1901347



The 3rd Sherydon Management Company Ltd.
Secretaries Report

AUDITORS

In order to reduce overheads, and in compliance with the New Audit Exemptions Regulations 1994 section 249A(1)(Companies Act 1985), the audit of the accounts was carried out by the Board and a copy submitted to Companies House.

47 Killicks
Cranleigh
Surrey

31st August 1995.

A handwritten signature in black ink, appearing to read 'R. Card', with a stylized flourish at the end.

Robert Card
Company Secretary

The 3rd Sherydon Management Company Ltd.
Directors Report

The directors present their annual report and the accounts for the year ended 31st. December 1994.

DIRECTORS RESPONSIBILITIES.

Company law requires the directors to prepare accounts for each financial year that give a true and fair view of the state of the affairs of the company for that period. In compliance with s226 of the Companies Act 1985

In preparing these accounts the directors have selected suitable accounting policies and applied them consistently. They have made judgments and estimates that are reasonable and prudent, followed applicable accounting standards, subject to any material departures disclosed and explained in the accounts, and prepared the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business. This is in compliance with s221 of the Companies Act 1985.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985.

They are 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 ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the company is to manage, administer and maintain the common areas of the development known as 40 -- 54 Killicks Cranleigh Surrey.

RESULTS

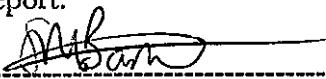

After providing for taxation the surplus for the year amounted to £402. This compares with a deficit of £43 for the same period last financial year.

DIRECTORS

The directors that served on the board for the period '93/'94 were as follows. and approve the above report.

Miss S.M. Barrow.-----

Mrs G. Huband.-----

The 3rd Sherydon Management Company Ltd.

Income and Expenditure Account

For the Year Ended 31st December 1994

	1994	1993
	£	£
<u>INCOME</u>		
Members subscriptions		3,010
Other Income (Interest)		1595
		17
		16
		<u>3,027</u>
		<u>1611</u>
<u>ADMINISTRATIVE EXPENSES</u>		
Insurance	1,064.20	794
Maintenance	1,055	474
Audit	411.25	353
General Expenses	95.00	33
	<u> </u>	<u> </u>
		2,625
		<u>1,654</u>
<u>(DEFICIT)/ SURPLUS FOR THE YEAR</u>	<u> </u>	<u> </u>
	402	(43)
Profit and loss surplus brought forward	571	614
ACCUMULATED PROFIT AND LOSS	973	571
ACCOUNT SURPLUS CARRIED	<u> </u>	<u> </u>
FORWARD	<u> </u>	<u> </u>

The 3rd Sherydon Management Company Ltd.
Balance Sheet

31st. December 1994

	1994	1993
	£	£
CURRENT ASSETS		
Debtors: prepayments and acrued income.	799	907
Cash at bank and in hand.	392	22
	<hr/> 1,101	<hr/> 929
Creditors: amounts falling due within one year: accruals and deferred income	128	358
	<hr/>	<hr/>
NET CURRENT ASSETS	<u>973</u>	<u>571</u>
 REVENUE RESERVE		
profit and loss account	<u>973</u>	<u>571</u>

The directors confirm that no notice has been deposited under s249B(2) of the Companies Act 1985, and therefore take advantage of 249A(1) of the said act in being totally exempt from an external audit.

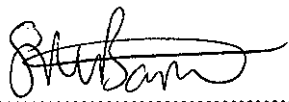

In addition the Directors confirm that they aknowledge their responsibility ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.

The Directors also confirm that they aknowledge their responsibilities for preparing accounts which give a true and fair veiw of the company and its profit, for the year 1993/4 in accordance with the the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts so far as is applicable to this company.

3rd Sherydon Management Company Ltd.
Balance Sheet Continuation

31st. December 1994

These accounts were approved by the board of directors on the 31st. August 1995,
and signed on its behalf by:

)	
.....)	
Miss S.M Barrow)	
)	Directors
)	
.....)	
Mrs G. Hubbard)	