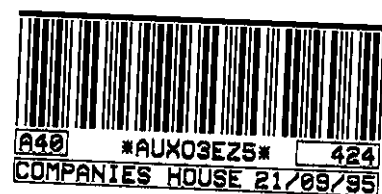


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PRAE CLOSE ESTATES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1995



PRAE CLOSE ESTATES LIMITED

Directors

J.C. Talbot
A. Allkins
P. Boulton
D. Jinks
E.N. Lowe
R.E. Hopkin

Secretary

J.A. Cadisch

Registered Office

2 Upper Station Road,
Radlett,
Herts WD7 8BX.

Company Number

2157924 (*England and Wales*)

Accountants

Nagler & Co.,
Chartered Accountants,
2 Upper Station Road,
Radlett,
Herts WD7 8BX.

Bankers

Barclays Bank Plc.,
18 St. Peter's Street,
St. Albans,
Herts.

PRAE CLOSE ESTATE LIMITED

Contents

	Page
Directors' Report	1
Income and Expenditure Account	2
Balance Sheet	3
Notes to the financial statements	4&5

PRAE CLOSE ESTATES LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements for the year ended 31st March 1995.

PRINCIPAL ACTIVITY

The company was formed to acquire the freehold land and dwellings situated at Prae Close, St. Albans, Hertfordshire, and to provide services and maintain the communal parts but not to make any profit or loss.

DIRECTORS

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

	<u>1995</u>	<u>1994</u>
J.C. Talbot	2	2
A. Allkins	2	2
P. Boulton	2	2
D. Jinks	2	2
E.N. Lowe	2	2
R.E. Hopkin	2	2

All directors served throughout the year.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

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

In preparing these accounts, advantage has been taken of the special exemptions available to small companies in Part II Schedule 8 to the Companies Act 1985.

By order of the board:

J. Cadisch
Secretary



Dated: 9 September 1995

PRAE CLOSE ESTATES LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1995

		1995			1994		
	Notes	£	£	£	£	£	£
Income	2			3,300			3,300
<u>Deduct:</u>							
Expenditure							
Gardening			2,350			2,250	
Tree-logging and replacements			517			323	
Repairs and maintenance			151			-	
Water rates			90			92	
Printing, postage and stationery			12			36	
Accountancy/Audit fees			200			259	
Bank charges			47			74	
Sundries			26			56	
			<u>3,393</u>			<u>3,090</u>	
<u>Less:</u> Interest received (gross)		65			57		
Corporation tax	4	16			14		
			<u>49</u>			<u>43</u>	
				3,344			3,047
				<u>-----</u>			<u>-----</u>
Surplus/(deficit) of income over expenditure	3		£ (44)			£ 253	
			<u>=====</u>			<u>=====</u>	

There were no recognised gains and losses other than those recognised in the income and expenditure account.

The notes on pages 4 and 5 form part of these financial statements.

PRAE CLOSE ESTATES LIMITED
BALANCE SHEET AS AT 31ST MARCH 1995

	Notes	£	1995	£	£	1994	£
Fixed assets							
Legal fees				1,543		1,543	
Current assets							
Debtors due within one year	5		825		825		
Cash at bank and in hand			3,043		3,173		
			-----		-----		
			3,868		3,998		
Creditors: amounts falling due within one year	6		251		337		
			-----		-----		
Net current assets				3,617		3,661	
				-----		-----	
				£5,160		£5,204	
				=====		=====	
Capital and reserves							
Called up share capital	7			5,060		5,060	
Income and expenditure account	8			100		144	
				-----		-----	
Shareholders' funds	9			£5,160		£5,204	
				=====		=====	

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the period in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st March 1995; and
- (c) that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

In preparing these accounts the directors have taken advantage of the exemptions applicable to small companies conferred by Section A of Part I of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

Approved by the board of directors on

...9...September...1995



Secretary

The notes on pages 4 and 5 form part of these financial statements

PRAE CLOSE ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1995

1. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

a) Accounting convention

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity which is continuing.

2. Income

Income represents the value of maintenance contributions, excluding value added tax received for the year.

3. Surplus/(deficit) of Income over Expenditure

The surplus is after charging:

	1995 £	1994 £
Accountants'/Auditors' remuneration	200	259
Directors' emoluments	NIL ===	NIL ===

4. Taxation

	1995 £	1994 £
UK current year taxation		
UK corporation tax at 25% (1994 - 25%)	£16 ==	£14 ==

5. Debtors due within one year

	1995 £	1994 £
Trade debtors	£825 ===	£825 ===

PRAE CLOSE ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1995
(Continued)

6. Creditors: amounts falling due within one year

	1995	1994
	£	£
Corporation tax	51	49
Other creditors	200	288
	---	---
	£251	£337
	===	===

7. Share capital

	1995	1994
	£	£
Authorised, allotted, issued and fully paid		
44 Ordinary shares of £115 each	£5,060	£5,060
	=====	=====

8. Reserves

	1995	1994
	£	£
Income and expenditure account	144	(109)
Surplus/(deficit) for the year	(44)	253
	---	---
Balance at 31st March 1995	£100	£144
	===	===

9. Shareholders' funds

	1995	1994
	£	£
Surplus/(deficit) for the year	(44)	253
Shareholders' funds at 31st March 1994	5,204	4,951
	-----	-----
Shareholders' funds at 31st March 1995	£5,160	£5,204
	=====	=====