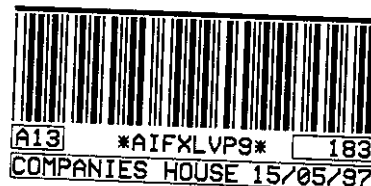


Plot 8 Management Company Limited

Accounts 31 August 1996
together with directors' and auditors' reports

Registered number is 02371496



Directors' report

For the year ended 31 August 1996

The directors present their annual report on the affairs of the company together with the accounts for the year ended 31 August 1996.

Business review

The company continues to provide management and administration services in respect of properties at The Woodford Centre, Old Sarum, Salisbury. The company collects fees from individual property owners to cover costs.

Results and dividends

The results for the year are as follows:

	1996 £	1995 £
Turnover	15,171	6,973
Profit/(loss) on ordinary activities before taxation	2,311	(1,129)
Retained profit/(loss) for the year	1,976	(1,129)

Full details are set out in the profit and loss account on page 3. No dividend has been paid or is proposed for the year (1995 - £nil).

Directors and their interests

The directors who served during the year were as follows:

I T Townsend

I C R Bett

None of the directors held any beneficial interest in the share capital of the company at any time during the year.

No directors had any interests in contracts with the company. The directors receive no remuneration from the company.

Directors' report (continued)

Directors' responsibilities

Company law requires the directors to prepare 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the 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 accounts 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.

Auditors

The company has taken advantage of its small company status to exempt itself from the requirements of the 1985 Companies Act to appoint auditors.

Liability insurance for company officers

As permitted by the Companies Act 1985 (as amended), the company has maintained insurance cover for the directors against liabilities in relation to the company.

Alliance House
12 Caxton Street
London

By order of the Board



E R Mason
Secretary

27 March 1997

Profit and loss account

For the year ended 31 August 1996

	Notes	1996 £	1995 £
Turnover		15,171	6,973
Operating expenses (net)	2	<u>(12,919)</u>	<u>(8,124)</u>
Operating profit/(loss)	3	2,252	(1,151)
Interest receivable		<u>59</u>	<u>22</u>
Profit/(loss) before taxation		2,311	(1,129)
Taxation	4	<u>(335)</u>	<u>-</u>
Retained profit/(loss) for the financial year		<u>1,976</u>	<u>(1,129)</u>

A statement of movement on reserves is given in note 8.

As permitted by Financial Reporting Standard 3 "Reporting Financial Performance", the company has not prepared a Statement of Total Recognised Gains and Losses, as it has no recognised gains or losses other than those for the financial year.

The accompanying notes are an integral part of the profit and loss account.

Balance sheet

31 August 1996

	Notes	1996 £	1995 £
Current assets			
Debtors	5	5,273	195
Cash at bank and in hand		2,178	999
		<u>7,451</u>	<u>1,194</u>
Creditors: Amounts falling due within one year	6	<u>(6,526)</u>	<u>(2,245)</u>
Net assets/(liabilities)		<u>925</u>	<u>(1,051)</u>
Capital and reserves			
Called-up share capital	7	25	25
Profit and loss account	8	900	(1,076)
Total capital employed/(deficit)		<u>925</u>	<u>(1,051)</u>

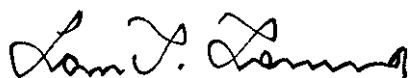
The Company has taken advantage of the exemptions allowed by the Companies Act 1985 (Audit Exemption) Regulations 1994 to dispense with the requirement for an audit. Accordingly, the directors :

- (i) confirm that for the year to 31 August 1996 the company was entitled to the exemption from auditing its accounts conferred by section 249A(1) of the Companies Act 1985.
- (ii) confirm that no notice has been deposited by any member under section 249(2) of the Companies Act 1985 requiring an audit for the above financial year
- (iii) Acknowledge their responsibilities for -
 - (a) ensuring the company keeps accounting records to comply with section 221 of the Companies Act 1985; and
 - (b) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and its profit for the financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board

Ian T Townsend

Director



27 March 1997

The accompanying notes are an integral part of this balance sheet.

Notes to accounts

For the year ended 31 August 1996

1 Statement of accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

a) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Taxation

Corporation tax payable is provided on taxable profits at the current rate. No provision is made for deferred taxation as no material timing differences are anticipated.

2 Operating expenses (net)

	1996 £	1995 £
Administration expenses	12,919	8,124

3 Operating profit/(loss) for the financial year

Operating profit/(loss) for the financial year is stated after charging:

	1996 £	1995 £
Auditors' remuneration	-	350

4 Tax on Profit/(loss) on ordinary activities

The tax charge is based on the profit for the year and comprises:

	1996 £	1995 £
Corporation tax at 33% (1995 - 33%)	335	-

Notes to accounts (continued)

5 Debtors

	1996 £	1995 £
Trade debtors	4,739	170
VAT recoverable	9	-
Amounts owed by shareholders	25	25
Prepayments	500	-
	<u>5,273</u>	<u>195</u>

6 Creditors: Amounts falling due within one year

	1996 £	1995 £
Corporation tax	321	-
Accruals and deferred income	6,205	2,245
	<u>6,526</u>	<u>2,245</u>

7 Called-up share capital

	1996 £	1995 £
<i>Authorised</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called-up and fully paid</i>		
Ordinary shares of £1 each	<u>25</u>	<u>25</u>

Notes to accounts (continued)

8 Reserves

The movement on reserves were as follows:

	Profit and Loss Account	
	1996	1995
	£	£
Beginning of year	(1,076)	53
Retained profit/(loss) for the year	1,976	(1,129)
End of year	900	(1,076)

9 Guarantees and other financial commitments

There were no guarantees or capital commitments at the end of the year (1995 - £nil).