

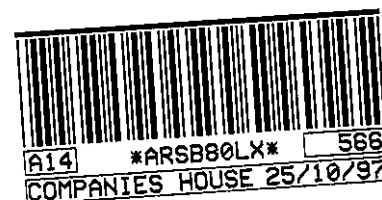
Registered Number: 2443488 England and Wales

CENTURY PARK MANAGEMENT LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 1996



**BATEY JACKSON & CO
ACCOUNTANTS AND TAXATION CONSULTANTS
CONCORDE HOUSE
24 WARWICK NEW ROAD
LEAMINGTON SPA
WARWICKSHIRE
CV32 5JG**

CENTURY PARK MANAGEMENT LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1996

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DIRECTORS	J Bowness S Sawicki
SECRETARY	J Bowness
REGISTERED OFFICE	1 Century Park, Garrison Lane, Bordesley Green, Birmingham. B9 4NZ
REGISTERED NUMBER	2443488 England and Wales

CENTURY PARK MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the Company for the year to 31 December 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the management of Century Park, an industrial estate off Garrison Lane, Bordesley Green, Birmingham.

RESULTS AND DIVIDENDS

The net surplus for the year amounted to £6,647 (1995 £552). Payment of dividend is prohibited under Clause 4 of the Company's Memorandum of Association, and the Directors therefore recommend that the surplus be transferred to reserves to cover future capital expenditure.

DIRECTORS

The directors in office during the year and their beneficial interests in the Company's issued ordinary share capital at the beginning and end of the year were as follows:-

	At 31.12.96	At 31.12.95
J Bowness	1	-
S Sawicki	1	1

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;
- 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 the prevention and detection of fraud and other irregularities.

AUDIT

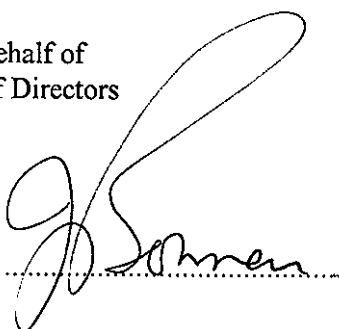
The directors are satisfied that the Company was entitled to dispense with the requirement for the accounts to be audited on the basis that the turnover for the year was less than £90,000.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of
the Board of Directors

J Bowness
Director

Approved:



CENTURY PARK MANAGEMENT LIMITED

ACCOUNTANTS REPORT

YEAR ENDED 31 DECEMBER 1996

In accordance with instructions given to us, we have prepared the attached Profit and Loss Account and Balance Sheet for the above year, from the accounting records and from information and explanations received. We confirm that proper books of account have been maintained which record the expenditure incurred by the Managing Agents, and the contributions received from the owners and occupiers of the units.

Batey Jackson & Co

Batey Jackson & Co
Accountants and Taxation Consultants
Concorde House
24 Warwick New Road
Leamington Spa
Warwickshire
CV32 5JG

Certificate Date: 24 October 1997

CENTURY PARK MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1996

	Notes	1996		1995	
		£	£	£	£
TURNOVER					
Service Charges Demanded	1		17,176		15,716
Additional Charges for Barrier and Lighting	8		1,785		5,319
			-----		-----
			18,961		21,035
OTHER INCOME					
Rent Receivable for Use of Car Park		4,778		3,500	
Late Payment Interest Charged		-		158	
		-----	4,778	-----	3,658
			-----		-----
			23,739		24,693
EXPENDITURE					
Insurances		359		358	
Electricity		1,179		1,764	
Management Charges		6,040		5,547	
Audit and Accountancy		1,007		878	
Legal Fees		1,809		1,628	
Repairs and Maintenance:					
Sewage Pumps		919		1,984	
Gardening and Litter Collection		1,815		1,730	
Street Lights Replacement		-		1,631	
Clear Blocked Sewers or Drains and Repair Gully Covers		434		1,194	
Other		57		656	
Security Patrols		556		535	
Depreciation of Barrier and Lighting	5	1,785		2,368	
Permanent Diminution in Value of Barrier	5	-		2,951	
		-----	15,960	-----	23,224
			-----		-----
Surplus for the year before Taxation			7,779		1,469
Tax on Rent Receivable			1,132		917
			-----		-----
Surplus for the year after Taxation			6,647		552
Surplus Repayable to Members			-		(552)
			-----		-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION, TRANSFERRED TO RESERVES			£ 6,647		£ -
			=====		=====

CONTINUING OPERATIONS

None of the Company's operations were acquired or discontinued during the above financial period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the surplus or deficit for the above period.

CENTURY PARK MANAGEMENT LIMITED
BALANCE SHEET AS AT 31 DECEMBER 1996

	Notes	1996		1995	
		£	£	£	£
TANGIBLE FIXED ASSETS					
Plant and Machinery	5		-		1,785
CURRENT ASSETS					
Debtors	6	16,736		8,999	
CREDITORS:					
Amounts falling due within one year	7	6,004		5,719	
		-----		-----	
NET CURRENT ASSETS			10,732		3,280
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			10,732		5,065
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred Income	8		-		1,785
			-----		-----
			£ 10,732		£ 3,280
			=====		=====
Financed By:					
CAPITAL & RESERVES					
Share Capital	9		280		280
Reserves	10		10,452		3,000
			-----		-----
			£ 10,732		£ 3,280
			=====		=====

CENTURY PARK MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1996

(continued)

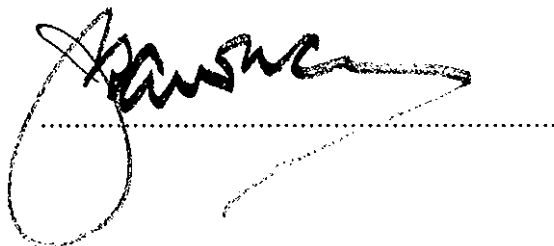
For the period of these Accounts, year ended 31 December 1996, the Company was entitled to the exemption under Section (1) of Section 249A of the Companies Act 1985. No member or members of the Company have requested an audit under Section 249B of the same Act.

The Directors hereby acknowledge their responsibility for, and confirm that they have complied with, the following:

- (a) The Company has maintained accounting records which comply with Section 221, Companies Act 1985, and
- (b) That the Accounts prepared give a true and fair view of the state of the affairs of the Company as at the Balance Sheet date and of its surplus for the year, in accordance with the requirements of Section 226 of the said Act, and which otherwise comply with this Act relating to Accounts.

The Directors, in preparing the Accounts, have relied upon the exemptions for individual accounts provided by Section 246 and Schedule 8, paragraph 23, of the Companies Act 1985.

Approved by the Board:



S Sawicki
Director

23 October 1997

Date

CENTURY PARK MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1996

1. ACCOUNTING POLICIES

Format of Income and Expenditure Account

The directors consider that the statutory formats for income and expenditure accounts laid out in the Companies Act 1985 would not give sufficient information to members, and accordingly they have adopted a non statutory format.

Accounting Convention and Standards

The financial statements are prepared under the historical cost convention, in accordance with applicable statements of standard accounting practice and financial reporting standards.

Service Charges Receivable

Turnover represents the amount of charges to members of the Company for all maintenance, service and other charges for the period. Charges less than, or in excess of, actual costs incurred, and reserves required, are shown separately as credits due from or to members.

Reserves

A sinking fund has been established as a reserve against sudden future expenditure in order that it may be dealt with efficiently and expediently.

In addition, the Directors have decided to establish a General Reserve to cover future capital expenditure.

Movements in the reserves are detailed in Note 10 to the Accounts.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset over its expected life as follows:

Plant and Equipment	- 20% per annum on the straight line basis.
---------------------	---

Deferred Income

Where the acquisition of plant and machinery is financed by raising an additional, one-off charge on tenants it is the Company's policy to credit the profit and loss account with the income over the life of the asset. The balance of the charge is to be carried forward and credited to profit and loss of the asset. The balance of the charge made is to be carried forward and credited to profit and loss in line with the related depreciation policy.

VAT

The Company is not treated as in business for the purposes of VAT and, accordingly, costs are shown inclusive of VAT.

CENTURY PARK MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1996

2. OPERATING PROFIT

This is stated after charging:

	1996	1995
Accountancy Fees (including VAT)	1,007	970
Depreciation	1,785	2,368
	<u> </u>	<u> </u>

3. STAFF DETAILS

No full time staff were engaged by the Company. The two Directors, who received no remuneration, were the only officials of the Company.

4. TAXATION

The Company is a non-profit making, mutual trading company for the benefit of the members and, therefore, the Directors consider that a provision for taxation is only necessary on rent receivable outside the normal activities of the Company.

	1996	1995
Corporation Tax at 24%/25%	1,132	917
	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

	Barrier and Security Lighting
	£
Cost:	
At 1 January 1996 and at 31 December 1996	11,840

Depreciation:	
At 1 January 1996	10,055
Charge for the Year	1,785

At 31 December 1996	11,840
	<u> </u>
Net Book Value:	
At 31 December 1996	£ -
	<u> </u>
At 31 December 1995	£ 1,785
	<u> </u>

CENTURY PARK MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1996

6. CURRENT ASSETS

	1996	1995
Trade Debtors	5,450	4,964
Henry Butcher & Co Client Account	8,508	3,276
Other Debtors	2,778	759
	-----	-----
	£ 16,736	£ 8,999
	=====	=====

7. CREDITORS: Amounts falling due within one year

	1996	1995
Trade Creditors	235	235
Accruals	4,637	3,210
Surpluses Refundable to Members - Current Year	-	552
- To 31.12.94	-	805
Corporation Tax	1,132	917
	-----	-----
	£ 6,004	£ 5,719
	=====	=====

8. PROVISION FOR LIABILITIES AND CHARGES

	1996	1995
Deferred Income		
Deferred Income at 1 January 1996	1,785	7,104
Less: Realised for Year	1,785	5,319
	-----	-----
Deferred Income at 31 December 1996	£ -	£ 1,785
	=====	=====

Income in respect of the service charges raised for installation of a barrier and lighting has been deferred and realised over the expected useful life of the asset in accordance with Statement of Standard Accounting Practice No. 4.

CENTURY PARK MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1996

9. SHARE CAPITAL

	1996	1995
Authorised		
Ordinary Shares of £10 each	1,000	1,000
	<u>=====</u>	<u>=====</u>
Allotted		
30 Ordinary Shares of £10 each	280	280
	<u>=====</u>	<u>=====</u>

28 ordinary shares are called up and fully paid, with the other 2 being subscriber shares held by the Directors.

10. RESERVES

	1996	1995
Sinking Fund		
As at 1 January/31 December 1996	3,000	3,000
General Reserves		
Surplus to 31 December 1994	805	-
Surplus - Current Year	6,647	-
	<u>-----</u>	<u>-----</u>
	£ 10,452	£ 3,000
	<u>=====</u>	<u>=====</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996	1995
Net Surpluses transferred to General Reserve	7,452	-
Shareholders' Funds at 1 January 1996	3,280	3,280
	<u>-----</u>	<u>-----</u>
Shareholders' Funds at 31 December 1996	£ 10,732	£ 3,280
	<u>=====</u>	<u>=====</u>