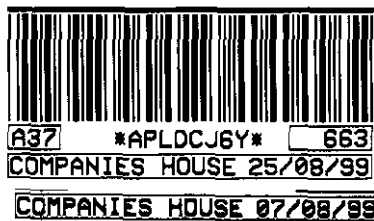


24/04/96

AMBER BUSINESS VILLAGE (TAMWORTH) LIMITED

Directors' Report and Financial Statement

Year Ended 30th April 1997



AMBER BUSINESS VILLAGE (TAMWORTH) LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report and Financial Statements for the year ended 30th April 1997.

ACTIVITIES OF THE COMPANY

The principle activity of the Company is to provide common services to the owners of the 24 office units at Amber Business Village, Tamworth.

DIRECTORS

The Directors of the year were:

| | | |
|-------------|----------------|----------|
| A R Sanders | Chairman | 9 Shares |
| W B Farr | Estate Manager | 1 Share |
| J Worton | Shire Leasing | 2 Shares |

The Company's Articles of Association do not require the Directors to retire by rotation.

SMALL COMPANIES EXEMPTION

This Report and Financial Statement have been prepared taking advantage of the exemptions conferred by Part 2 of the 8th Schedule of the Company Act 1985.



By Order of the Board
Y S Honnor
Company Secretary

AMBER BUSINESS VILLAGE (TAMWORTH) LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR TO 30TH APRIL 1997

| | |
|---------------------------------|----------------|
| Maintenance charges received | £13,200 |
| Less operating expenditure | <u>£10,104</u> |
| Surplus Income over Expenditure | <u>3,096</u> |

AMBER BUSINESS VILLAGE (TAMWORTH) LIMITED

BALANCE SHEET AT AT 30TH APRIL 1997

FIXED ASSETS

CURRENT ASSETS

| | | |
|---------------------------------|---------------|--------|
| Cash at Bank and in hand | £6,457 | |
| Net Current Assets | | £6,457 |
| Represented by: Opening Balance | £3,361 | |
| Excess Income over Expenditure | <u>£3,096</u> | |
| | | £6,457 |

CAPITAL & RESERVES

| | |
|----------------------------------|--------|
| Called up Share Capital | - |
| Reserves – Profit & Loss Account | £6,457 |

The Directors are satisfied that the Company was entitled to exemptions under subsection (1) of Section 249A of the Companies Act 1985 and that no members have requested an audit pursuant to Subsection (2) of Section 249B in relation to the accounts for the financial year.

The Directors acknowledge their responsibilities for:


- (a) ensuring that the Company keeps records which comply with Section 221; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of this Act relating to account so far as applicable to the Company.

The Directors have taken advantage of the special exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

Y S Honnor

Signed  Director

W B FARR

 Secretary

Y S HONNOR

AMBER BUSINESS VILLAGE (TAMWORTH) LIMITED
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30TH APRIL 1997

1 Accounting Policies

The financial statements have been prepared under the Historical Cost Convention.

2 Share Capital

Any paid up Share Capital was lost on the Liquidation of Lancashire Workspace Limited and no monies have been paid over from previous years.

3 Taxation

The Company is a mutual Company and so is exempt from Corporation Tax other than on its bank interest received.

AMBER BUSINESS VILLAGE (TAMWORTH) LIMITED
DETAILED TRADING ACCOUNT
FOR THE YEAR TO 30TH APRIL 1997

INCOME

| | |
|--------------------------------|---------|
| Maintenance Charges Receivable | £13,200 |
|--------------------------------|---------|

EXPENDITURE

| | | |
|--------------------------------|------------|----------------|
| Garden Maintenance | £2847 | |
| Street Lighting | 366 | |
| Drains Maintenance | 4558 | |
| Insurance | 320 | |
| Miscellaneous Repairs | 56 | |
| Administration | 658 | |
| Stationery | 9 | |
| Fees/Professional | 620 | |
| Electricity | 270 | |
| Secretarial | <u>400</u> | |
| | | <u>£10,104</u> |
| Excess Income over Expenditure | | <u>£3,096</u> |