

PARKLANDS AREA (VII) MANAGEMENT COMPANY (CROXTETH) LIMITED

ABBREVIATED STATUTORY ACCOUNTS

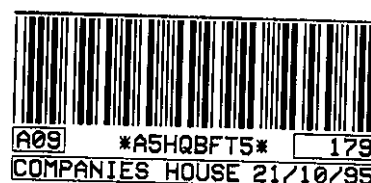
YEAR ENDED 31 DECEMBER 1994

COMPANY NUMBER 2523224 (ENGLAND & WALES)

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E COOPER & CO
REGISTERED AUDITORS & ACCOUNTANTS
42 CHURCH STREET
LEIGH
LANCS
WN7 1AZ



AUDITORS REPORT TO THE DIRECTORS OF
PARKLANDS AREA (VII) MANAGEMENT COMPANY (CROXTETH) LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 and 4 together with the full Financial Statements of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On 18 October 1995 we reported to the shareholders on the Financial Statements of the company for the year ended 31 December 1994, prepared under Section 226 of the Companies Act 1985, as modified by the exemptions provided by Part I of Schedule 8. Our report under Section 235 of the Companies Act 1985 was as follows:

"We have audited the attached Financial Statements set out on pages 5 to 7."

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of Financial Statements. It is our responsibility to form an adequate opinion, based on our audit, on those statements and to report our opinion to you.

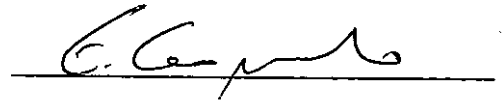
Basis of opinion

We conducted our audit in accordance with Auditing Standards issue by the Auditing Practices Board. An audit includes examination of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the company's affairs at 31 December 1994 and of its income for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

A handwritten signature in dark ink, appearing to read 'E. Cooper', is written over a horizontal line.

E Cooper & Co
Registered Auditors & Accountants
42 Church Street
Leigh
Lancs
WN7 1AZ

18 October 1995

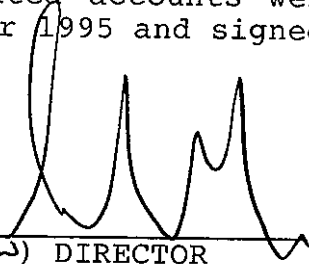
PARKLANDS AREA (VII) MANAGEMENT COMPANY (CROXTETH) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
<u>CURRENT ASSETS</u>			
Debtors		-	100
Cash in Hand and at Bank		9,402	<u>9,234</u>
			9,334
<u>CREDITORS: Amounts falling due within one Year</u>			
Creditors		-	100
Accrued Charges	294		294
Corporation Tax due 1.10.95	<u>41</u>		<u>35</u>
		(335)	(429)
<u>NET CURRENT ASSETS</u>		9,067	8,905
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	2 10,000		9,600
Profit and Loss Account Deficit	<u>(933)</u>		<u>(695)</u>
<u>SHAREHOLDERS FUNDS</u>	3	9,067	8,905
		=====	=====

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 on the grounds that in the Directors' opinion the company is entitled to benefit from those exemptions as a small company.

The abbreviated accounts were approved by the Board of Directors on 18 October 1995 and signed on its behalf by:


 (STANLEY MARLOW) DIRECTOR

The notes on page 4 form part of the abbreviated accounts.

PARKLANDS AREA (VII) MANAGEMENT COMPANY (CROXTETH) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 1994

1. ACCOUNTING POLICIES

(A) Basis of Preparation of Accounts

The Financial Statements have been prepared under the historical cost convention and include the results of the activities described in the Directors' Report all of which are continuing.

The principal accounting policies which the Directors have adopted within the convention are set out below.

(B) CASH FLOW STATEMENT

The Company has taken advantage of the exemptions conferred by Financial Reporting Standards from presenting a cash flow statement as it qualifies as a small Company.

2. CALLED UP SHARE CAPITAL

			<u>1994</u>	<u>1993</u>
			£	£
Authorised		Nominal		
Number	Class	Value		
150	Ordinary	£100	15,000	15,000
Allotted Issued and Fully Paid				
100	Ordinary	£100	10,000	9,600

3. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	£	£
Loss for the Year	(238)	(251)
Increase in Share Capital	400	
	162	
Shareholders Funds at 1.1.1994	<u>8,905</u>	<u>9,156</u>
Shareholders Funds at 31.12.1994	<u>9,067</u>	<u>8,905</u>
	=====	=====