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AUDITORS REPORT TO THE DIRECTORS OF

PARK LODGE RESIDENTS ASSOCIATION LIMITED

PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the attached accounts together with the full financial statements of PARK LODGE RESIDENTS ASSOCIATION LIMITED for the year ended 30th June 1995. The scope of our work was limited to confirming that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled to deliver to the registrar of companies abbreviated accounts as a small company in respect of the year ended 30th June 1995. Furthermore, in our opinion, the attached abbreviated accounts have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

On 11th August 1995 we reported, as auditors of PARK LODGE RESIDENTS ASSOCIATION LIMITED to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1995, and our report was as follows:

- * We have audited the attached financial statements which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of financial statements. It is our responsibility to form an opinion, based upon our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

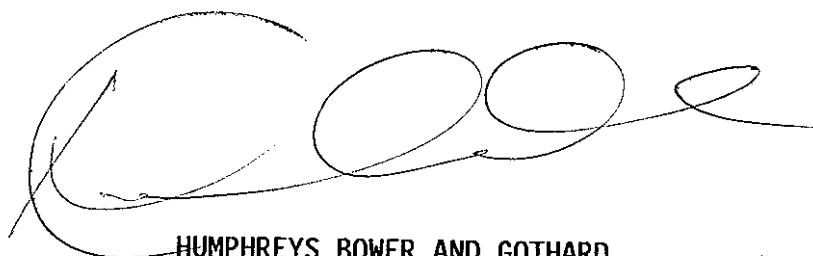


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 company's affairs at 30th June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

11th August 1995.

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

HUMPHREYS BOWER AND GOTHARD
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
MANCHESTER

PARK LODGE RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET AT 30TH JUNE 1995

	<u>1995</u>	<u>1994</u>
	£	£
CURRENT ASSETS		
Debtors	36	8
Cash at Bank	8652	10500
	-----	-----
	8688	10508
	=====	=====
CREDITORS FALLING DUE WITHIN ONE YEAR		
Creditors	102	49
Accruals	473	461
	-----	-----
	575	510
	=====	=====
NET CURRENT ASSETS	8113	9998
PROVISION FOR LIABILITIES		
corporation Tax - Year Ended 30/6/94	76	74
	-----	-----
	8037	9924
	=====	=====
CAPITAL AND RESERVES		
Called Up Share Capital	8	8
Profit and Loss Account	8029	9916
	-----	-----
	8037	9924
	=====	=====

In the opinion of the directors the company qualifies as a small company under Section 247 of the Companies Act 1985 and is entitled to the exemptions provided by Part 1 of Schedule 8 to that act with respect to the preparation of its annual accounts.

Advantage has been taken in the preparation of these accounts of the exemptions set out in Part 1 of Schedule 8.

Approved by the Board on the 16-9-1995.

A. Hepp.....Director

PARK LODGE RESIDENTS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS - YEAR ENDED 30TH JUNE 1995

ACCOUNTING POLICIES

1. The accounts have been prepared under the historical convention.
2. The principal activity of the company is a non-profit making one, namely, the payment of common property expenditure out of a monthly service charge from each flat owner.
3. The company has taken advantage of the exemption applicable to small companies provided by Financial Reporting Standard 1 and not prepared a cash flow statement for the year.

FIXED ASSETS

The company has no fixed assets.

SHARE CAPITAL

Authorised - 100 ordinary shares of £1 each.

Issued - 8 shares of £1 each fully paid.