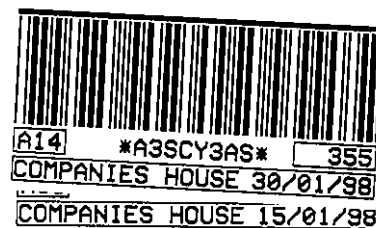


43 RHYL STREET RESIDENTS ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 1997



COMPANY NUMBER 2567360

43 RHYL STREET RESIDENTS ASSOCIATION LIMITED

CONTENTS

DIRECTORS REPORT	1
INCOME AND EXPENDITURE ACCOUNT	3
BALANCE SHEET	4
NOTES TO THE FINANCIAL STATEMENTS	5

The following page does not form part of the statutory financial statements.

INCOME AND EXPENDITURE ACCOUNT	7
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COMPANY INFORMATION

Directors	S. Byrne Dr. G. Coakley S. Colbeck
Secretary	M.P. Cooper
Company Number	2567360 (England and Wales)
Registered Office	43 Rhyl Street London NW5 3HB

43 RHYL STREET RESIDENTS ASSOCIATION LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 MARCH 1997

The directors present their report and the financial statements for the year ended 31 March 1997.

Statement of Director's Responsibilities

Company law requires the directors to prepare financial statements 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 financial statements, 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 financial statements on a 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 which enable them to ensure that the financial statements 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.

Principal Activities and Review of Business

The company's principal activity is residents' property management. The results for the year are set out on page 3.

The directors consider the state of affairs of the company to be satisfactory, and do not anticipate any material change in future trading.

Dividends

No dividends were paid or recommended in the period.

Fixed Assets

Fixed assets are as shown in note 3.

43 RHYL STREET RESIDENTS ASSOCIATION LIMITED

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	1996	Number of shares	1997
S. Byrne	1		1
S. J. Colbeck	1		1
Dr. G. Coakley	1		1

This report was approved by the board on 23.1.98

Signed on behalf of the board of directors

Coakley Coakley

43 RHYL STREET RESIDENTS ASSOCIATION LIMITED

Income and Expenditure Account for the year ended 31 March 1997

	Notes	1997 £	1996 £
Maintenance contributions		1,188	1,389
Expenses		<u>1,162</u>	<u>1,334</u>
Operating Profit/(Loss)		26	55
Interest Receivable		-	-
Interest Payable		-	-
Net Income / (Deficit) before taxation		<u>26</u>	<u>55</u>
Taxation		<u>-</u>	<u>-</u>
Net Income / (Deficit) after taxation		26	55
Retained Profit brought forward		<u>236</u>	<u>155</u>
Retained Profit carried forward		<u><u>236</u></u>	<u><u>210</u></u>

The notes on pages 5 to 6 form part of these financial statements.

43 RHYL STREET RESIDENTS ASSOCIATION LIMITED

Balance Sheet as at 31 March 1997

	Notes	1997 £	1996 £
Fixed Assets	3	3,845	3,845
Current assets			
Debtors	4	0	207
Cash at bank		<u>26</u>	<u>55</u>
		26	262
Creditors: amounts falling due within one year	5	<u>0</u>	<u>52</u>
Net current assets		<u>26</u> 3,871	<u>210</u> 4,055
Creditors: amounts falling due after more than one year	6	<u>3,842</u> <u>29</u>	<u>3,842</u> <u>213</u>
Capital and Reserves			
Called up share capital	7	3	3
Income and Expenditure account		<u>26</u> <u>29</u>	<u>210</u> <u>213</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 1997 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as is applicable to the company.

The accounts were approved by the board on 23.1.98 and signed on its behalf

Gordon Gervley

Director.

The notes on page 4 to 5 from part of these financial statements.

43 RHYL STREET RESIDENTS ASSOCIATION LIMITED

Notes to the financial statements for the year ended 31 March 1997

1. Accounting Policies

The financial statements are prepared under the historical cost convention. No depreciation has been charged on the freehold.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

2.	Taxation	1997	1996
		£	£
	Liability to Corporation Tax	-	-
3.	Tangible Fixed Assets		
			Freehold
			£
	At cost 1996 and 1997		<u>3,845</u>
4.	Debtors: due within one year	1997	1996
		£	£
	Prepayments	0	176
	Corporation tax 1994/5 paid in error	0	31
		<u>0</u>	<u>207</u>
5.	Creditors: amounts falling due within one year	1997	1996
		£	£
	Other creditors and accruals	<u>0</u>	<u>52</u>
6.	Creditors: amounts falling due after more than one year	1997	1996
		£	£
	Other creditors	<u>3,842</u>	<u>3,842</u>

43 RHYL STREET RESIDENTS ASSOCIATION LIMITED

Notes to the financial statements
for the year ended 31 March 1997 (continued)

7.	Called up a share capital	1997	1996
		£	£
	Authorised ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Issued and fully paid Ordinary shares of £1 each	<u>3</u>	<u>3</u>