

PRIVATEGREEN PROPERTY MANAGEMENT LIMITED

Directors' Report and Financial Statements

31st December 1997

Registered Number 2722265



PRIVATEGREEN PROPERTY MANAGEMENT LIMITED

Directors' Reports

The Directors present their report and accounts for the period 1st January 1997 to 31st December 1997.

Principal Activities and Business Review

The Company purchased the Freehold Rights to properties at 118-120 Boston Road, London, W7 2EP on the 31st March 1993.

Directors and Directors' Interests

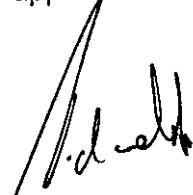
The Directors who held office during the year were as follows:-

Charles Campbell
Nick Webb
Richard Whatling

Each of the above Directors holds one, £1 ordinary share.

Auditors

The Company was entitled to exemption under Section 249A (1) of the Companies Act 1985 from the requirement to have its accounts audited, so no auditors were appointed.

A handwritten signature in black ink, appearing to read 'Nick Webb', is written over a diagonal line that extends from the text below.

Nick Webb,
Director.

PRIVATEGREEN PROPERTY MANAGEMENT LIMITED

PROFIT AND LOSS

for the period ended 31st December 1997

	Note	Period ended 31 December 1997 £	Period ended 31 December 1996 £
Turnover	2	2,800	2,457
Cost of Sales		(7,921)	(701)
		<hr/>	<hr/>
Gross Profit/(Loss)		(5,121)	1,756
Interest Receivable		103	124
Administration Expenses		(15)	(18)
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Profit/(Loss) on Ordinary Activities			
Before Taxation		(5,033)	1,862
Taxation		(22)	(30)
		<hr/>	<hr/>
Profit for the Financial Period		(5,055)	1,832
Retained Profit/(Loss) Brought Forward		7,285	5,453
Retained Profit Carried Forward		2,230	7,285
		=====	=====

PRIVATEGREEN PROPERTY MANAGEMENT LIMITED

BALANCE SHEET at 31st December 1997

	Note	Period ended 31 December 1997 £	Period ended 31 December 1996 £
Current Assets			
Debtors	3	145	140
Cash in hand		2,107	7,006
		<u>2,252</u>	<u>7,146</u>
Creditors: amount falling due within one year	4	(22)	(30)
		<u>2,230</u>	<u>7,116</u>
Total Net Assets			
		<u>2,230</u>	<u>7,116</u>
Capital and Reserves			
Called -up share capital	5	7	7
Profit and (loss) account		2,223	7,109
		<u>2,230</u>	<u>7,116</u>
		=====	=====

The accounts were approved by the Directors on 10th March 1998.

Statement by the Directors under Section 249B(4) Companies Act 1985

The Company was entitled to exemption under Section 249A(1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31st December 1997 audited.

No notice has been deposited under Section 249B(2) of that Act requiring an audit in relation to the Company's accounts for that financial year.

The Directors acknowledge their responsibilities for:

ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

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 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

Richard Whatling

Nick Webb

Directors

PRIVATEGREEN PROPERTY MANAGEMENT LIMITED

NOTES

(forming part of the Financial Statements)

1. Basis of Preparation

The accounts have been prepared under the historical cost convention.

2. Turnover

Turnover represents the amount of service charge fees received from the properties during year.

3. Debtors

	Period ended 31 December 1997 £	Period ended 31 December 1996 £
Prepaid Insurance	145	140
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4. Creditors

Tax on Interest Receivable at 21% (1996 - 24%)	22	30
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5. Called-Up Share Capital

Authorised Seven, £1 Ordinary Shares	7	7
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