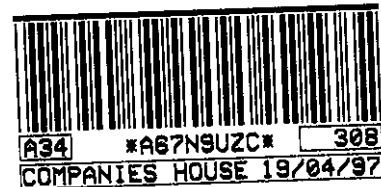


REGISTERED NUMBER:
02772010
ENGLAND AND WALES

WOLSELEY LODGE MANAGEMENT COMPANY LIMITED

ABBREVIATED ACCOUNTS

31ST AUGUST 1996



J. G. C. ABBOTT

Chartered Accountant

REPORT OF THE AUDITOR TO THE SHAREHOLDERS OF
WOLSELEY LODGE MANAGEMENT COMPANY LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985

I have examined the abbreviated accounts set out on pages 2 and 3 together with the full statutory accounts of the company. The scope of my work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In my 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 31st March 1997 I reported to the shareholders on the statutory accounts of the company for the year ended 31st August 1996, prepared under Section 226 of the Companies Act 1985 as modified by the exemptions provided by part I of Schedule 8. My report under Section 235 of the Companies Act 1985 was as follows:-

'I have audited the accounts on pages 6 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described on page 3, the company's directors are responsible for the preparation of accounts. It is my responsibility to form an independent opinion, based on my audit, of those accounts and report my opinion to you.

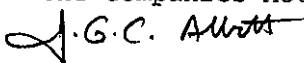
BASIS OF OPINION

I conducted my 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 accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

OPINION

In my opinion, the accounts give a true and fair view of the state of the company's affairs as at 31st August 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



J.G.C. ABBOTT
Chartered Accountant and
Registered Auditor,
Highnam
GLOUCESTER.
31st March 1997

WOLSELEY LODGE MANAGEMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET

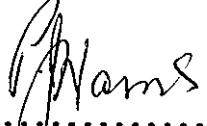
AT 31ST AUGUST 1996

	<u>Notes</u>	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
CURRENT ASSETS			
Debtors	6	4,694	9,402
Cash at bank		<u>407</u>	<u>3,013</u>
		5,101	12,415
CREDITORS: Amounts falling due within one year	7	(5,882)	(13,805)
NET CURRENT LIABILITIES		(781)	(1,390)
NET LIABILITIES		£(781) =====	£(1,390) =====
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account		(783)	(1,392)
		-----	-----
TOTAL SHAREHOLDERS' FUNDS	9	£(781) =====	£(1,390) =====

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to 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.

In the preparation of the company's accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of
the Board of directors


.....
P.J. Harris - Director

Approved by the Board: 31st March, 1997

WOLSELEY LODGE MANAGEMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1996

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 1 'Cash Flow Statements'.

(c) Turnover

Turnover is the amount receivable by the company for services provided.

2. DEBTORS

There are no debtors falling due after more than one year.

3. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>1996</u>	<u>1995</u>	<u>1996</u>	<u>1995</u>
	<u>No.</u>	<u>No.</u>	<u>No.</u>	<u>No.</u>
Ordinary shares of £1 each	12	12	2	2
	===	===	===	===