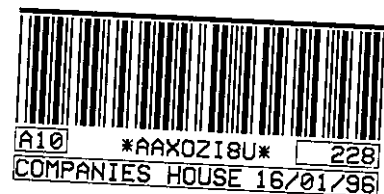


Abbreviated Financial Statements
for the year ended 31st March 1995
for
Associated Property Developments Ltd.



ASSOCIATED PROPERTY DEVELOPMENTS LTD.

Index to the Abbreviated Financial Statements
for the year ended 31st March 1995

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ASSOCIATED PROPERTY DEVELOPMENTS LTD.

ABBREVIATED BALANCE SHEET

AT 31st MARCH 1995

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
TANGIBLE FIXED ASSETS	3	132,582	72,197
CURRENT ASSETS:			
Debtors		24	-
Cash at bank		<u>1,191</u>	<u>14,354</u>
		<u>1,215</u>	<u>14,254</u>
CREDITORS: amounts falling due within one year:	4		
Bank loan		2,331	2,801
Other loans		2,500	-
Deposits		770	420
Taxation - PAYE		194	-
Accruals		<u>320</u>	<u>1,076</u>
		<u>6,115</u>	<u>4,297</u>
CURRENT ASSETS LESS CURRENT LIABILITIES		(4,900)	10,057
TOTAL ASSETS LESS CURRENT LIABILITIES		127,682	82,254
CREDITORS: amounts falling due after one year:	4		
		<u>61,000</u>	<u>12,000</u>
NET ASSETS		<u><u>66,682</u></u>	<u><u>70,254</u></u>
CAPITAL AND RESERVES:			
CALLED UP SHARE CAPITAL	5	(70,000)	(70,000)
PROFIT AND LOSS ACCOUNT		3,318	(254)
		<u>(66,682)</u>	<u>(70,254)</u>

The notes on pages 3 and 4 form part of these financial statements.

The financial statements were approved by the Board of Directors on January 1996.

For the year in question, the company was entitled to exemption from an audit under section 249(1) of the Companies Act 1985. No notice has been deposited under section 249(B) of the Act in relation to the accounts for the 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 the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

continued.....

ASSOCIATED PROPERTY DEVELOPMENTS LTD.

ABBREVIATED BALANCE SHEET

AT 31st MARCH 1995

We have relied on the exemptions conferred by Part III Section A of Schedule 8 to the Companies Act 1985 entitling us to deliver abbreviated financial statements on the grounds that the company is entitled to the benefit of those exemptions as a small company.

AG V. ...
.....Director

12/1/96.
.....Dated

ASSOCIATED PROPERTY DEVELOPMENTS LTD.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the company's principal activity which is the acquisition of dwelling houses to let on assured tenancies. This activity continues.

1.2 Turnover

Turnover comprises the gross rentals received.

2. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost, depreciation on freehold land and buildings is not provided as the properties are maintained to a high standard, and in this respect the provisions of the Companies Act 1985 have not been complied with.

Depreciation on furniture is provided at a rate calculated to write off the cost of the asset over its expected useful life at 25% reducing balance.

3. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Furniture	Total
At Cost			
As at 31.03.94	71,897	409	72,306
Additions	<u>59,868</u>	<u>789</u>	<u>60,657</u>
As at 31.03.95	<u>131,765</u>	<u>1,198</u>	<u>132,963</u>
Depreciation			
As at 31.03.94	-	109	109
Charge for the year	<u>-</u>	<u>272</u>	<u>272</u>
As at 31.03.95	<u>-</u>	<u>381</u>	<u>381</u>
Net book value at 31.03.95	<u>131,765</u>	<u>817</u>	<u>132,582</u>
Net book value at 31.03.94	<u>71,897</u>	<u>300</u>	<u>72,197</u>

In the opinion of the directors the value of the freehold land and buildings included in the above at cost £131,765 would not be materially different from their book value.

ASSOCIATED PROPERTY DEVELOPMENTS LTD.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1995

4. LIABILITIES REPAYABLE AFTER MORE THAN FIVE YEARS

	<u>1995</u>	<u>1994</u>
Bank Loans repayable by instalments some of which fall due after more than five years (secured)	£ 63,331	£ 14,801
Instalments payable after more than five years	51,000	12,000

5. CALLED UP SHARE CAPITAL

	Number	Class	Nominal Value	<u>1995</u>	<u>1994</u>
Authorised	100,000	Ordinary	£1	£100,000	£100,000
Allotted, issued and fully paid	70,000	Ordinary	£1	£70,000	£70,000