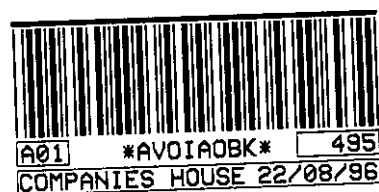


GROVE PARK (CAMBERWELL) LIMITED

FINANCIAL STATEMENTS

31 OCTOBER 1995



GROVE PARK (CAMBERWELL) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 1995

The directors present their report with the financial statements of the company for the year ended 31 October 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of maintaining the properties of 124/125 Grove Park along with any relevant payments, such as ground rent and insurance.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The directors are satisfied with the results for the year and with the state of the company's affairs at the Balance Sheet date.

DIVIDENDS AND TRANSFERS TO RESERVES

No dividends will be distributed for the year ended 31 October 1995. The retained profit transferred to reserves will be £1,717.

FUTURE DEVELOPMENTS

No significant developments are planned for the foreseeable future.

DIRECTORS

The directors during the year under review were:

G T Stewart	
M Gull	- resigned 20.4.95
A Rimmer	- appointed 20.4.95

The beneficial interests of the directors holding office on 31 October 1995 in the issued share capital of the company were as follows:

	31.10.95	1.11.94 or date of appointment if later
Ordinary £1 shares		
G T Stewart	1	1
A Rimmer	1	1

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Dated:

Gregory Stewart
17.7.96

GROVE PARK (CAMBERWELL) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 1995**

		Year Ended 31.10.95	Period 22.6.93 to 31.10.94
	Notes	£	£
TURNOVER	2	9,787	8,571
GROSS PROFIT		<u>9,787</u>	<u>8,571</u>
Administrative expenses		8,099	6,365
OPERATING PROFIT	4	1,688	2,206
Interest receivable and similar income	5	39	2
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,727</u>	<u>2,208</u>
Tax on profit on ordinary activities	6	10	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>1,717</u>	<u>2,208</u>
Retained profit brought forward		2,208	-
RETAINED PROFIT CARRIED FORWARD		<u><u>£3,925</u></u>	<u><u>£2,208</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous period.

GROVE PARK (CAMBERWELL) LIMITED

BALANCE SHEET 31 OCTOBER 1995

		1995	1994
	Notes	£	£
CURRENT ASSETS:			
Debtors	7	593	964
Cash at bank		4,652	3,267
		<u>5,245</u>	<u>4,231</u>
CREDITORS: Amounts falling due within one year	8	310	1,013
NET CURRENT ASSETS:		<u>4,935</u>	<u>3,218</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£4,935</u>	<u>£3,218</u>
CAPITAL AND RESERVES:			
Called up share capital	9	10	10
Other reserves	10	1,000	1,000
Profit and loss account		3,925	2,208
Shareholders' funds	11	<u>£4,935</u>	<u>£3,218</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 October 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:

.....
- DIRECTOR

Approved by the Board on17.7.96

The notes form part of these financial statements

GROVE PARK (CAMBERWELL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1995

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. STAFF COSTS

There were no staff costs for the year ended 31 October 1995 nor for the year ended 31 October 1994.

The average weekly number of employees during the year was as follows:

	Year Ended 31.10.95	Period 22.6.93 to 31.10.94
Director	2 ==	2 ==

4. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.10.95 £	Period 22.6.93 to 31.10.94 £
Directors' emoluments	- ==	- ==

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31.10.95 £	Period 22.6.93 to 31.10.94 £
Deposit account interest	39 ==	2 ==

GROVE PARK (CAMBERWELL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1995**

6. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.10.95 £	Period 22.6.93 to 31.10.94 £
Based on the adjusted results of the year:		
UK Corporation Tax	10	-
	<u> </u>	<u> </u>

UK Corporation Tax has been charged at 25% (1994 - not applicable).

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1995 £	1994 £
Other debtors	-	247
Prepayments	593	717
	<u> </u>	<u> </u>
	593	964
	<u> </u>	<u> </u>

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1995 £	1994 £
Other creditors	-	763
Taxation	10	-
Accrued expenses	300	250
	<u> </u>	<u> </u>
	310	1,013
	<u> </u>	<u> </u>

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1995 £	1994 £
10	Ordinary	£1	10	10
			<u> </u>	<u> </u>

10. OTHER RESERVES

	1995 £	1994 £
Brought forward	1,000	-
Brought forward	-	1,000
	<u> </u>	<u> </u>
	1,000	1,000
	<u> </u>	<u> </u>

GROVE PARK (CAMBERWELL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1995**

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995	1994
	£	£
Profit for the financial year	1,717	2,208
RESERVES	-	1,000
ISSUE OF SHARES	-	10
	<hr/>	<hr/>
NET ADDITION TO SHAREHOLDERS' FUNDS	1,717	3,218
Opening shareholders' funds	3,218	-
	<hr/>	<hr/>
CLOSING SHAREHOLDERS' FUNDS	4,935	3,218
	<hr/>	<hr/>
Equity interests	4,935	3,218
	<hr/>	<hr/>