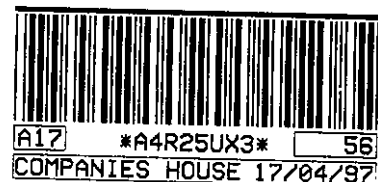


**Report of the Directors and  
Financial Statements for the Year Ended 30 November 1996  
for  
187 West Wycombe Road Management Co Ltd**



**Index to the Financial Statements  
for the Year Ended 30 November 1996**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>
<b>Report of the Accountants</b>	<b>7</b>
<b>Profit and Loss Account</b>	<b>8</b>

**187 West Wycombe Road Management Co Ltd**

**Company Information  
for the Year Ended 30 November 1996**

**DIRECTORS:**

Miss SR Vallis  
Miss EE Moore  
JE Huddleston  
J Nicoll  
Mrs JA Carr

**SECRETARY:**

DG Carr

**REGISTERED OFFICE:**

3 Manor Courtyard  
Hughenden Avenue  
High Wycombe  
Buckinghamshire  
HP13 5RE

**REGISTERED NUMBER:** 02871204 (England and Wales)

**ACCOUNTANTS:**

Jacksons  
Chartered Accountants  
The Old Bakehouse  
Course Road  
Ascot  
Berkshire SL5 7HL

**BANKERS:**

Midland Bank Plc  
17 Desborough Avenue  
High Wycombe  
HP11 2RT

**Report of the Directors  
for the Year Ended 30 November 1996**

The directors present their report with the financial statements of the company for the year ended 30 November 1996.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of maintenance and administration of the land and building at 187, West Wycombe Road.

**DIRECTORS**

The directors during the year under review were:

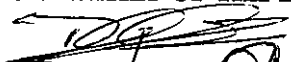

Miss SR Vallis  
Miss EE Moore  
JE Huddleston  
J Nicoll  
Mrs JA Carr

The beneficial interests of the directors holding office on 30 November 1996 in the issued share capital of the company were as follows:

	30.11.96	1.12.95
<b>Ordinary £1 shares</b>		
Miss SR Vallis	1	1
Miss EE Moore	1	1
JE Huddleston	1	1
J Nicoll	1	1
Mrs JA Carr	1	1

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

 (SECRETARY)  
  
- DIRECTOR

Dated: 25 March 1997

**Profit and Loss Account  
for the Year Ended 30 November 1996**

		1996	1995
	Notes	£	£
<b>TURNOVER</b>	2	2,304	960
<b>GROSS PROFIT</b>		2,304	960
Administrative expenses		1,694	692
		610	268
Other operating income		-	54
<b>OPERATING PROFIT</b>	3	610	322
Interest receivable and similar income	4	5	2
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		615	324
Tax on profit on ordinary activities	5	-	-
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		615	324
Retained profit brought forward		324	-
<b>RETAINED PROFIT CARRIED FORWARD</b>		£939	£324

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

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

**Balance Sheet**  
**30 November 1996**

		1996	1995
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Debtors	6	2,626	2,322
Cash at bank		622	336
		<u>3,248</u>	<u>2,658</u>
<b>CREDITORS:</b> Amounts falling due within one year	7	2,303	2,328
		<u>945</u>	<u>330</u>
<b>NET CURRENT ASSETS:</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>£945</u>	<u>£330</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	8	6	6
Profit and loss account		939	324
Shareholders' funds	9	<u>£945</u>	<u>£330</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 November 1996.

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.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

  
- DIRECTOR

Approved by the Board on 25 March 1997

**Notes to the Financial Statements  
for the Year Ended 30 November 1996**

**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 is the amount receivable by the company from residents in the ordinary course of its activities.

**2. TURNOVER**

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

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	1996	1995
	£	£
Directors' emoluments	-	-
	<u>          </u>	<u>          </u>

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	1996	1995
	£	£
Deposit account interest	5	2
	<u>          </u>	<u>          </u>

**5. TAXATION**

No liability to UK Corporation tax arose on ordinary activities for the year ended 30 November 1996 nor for the year ended 30 November 1995.

The company is a mutual trading company within the meaning of the Income and Corporation Taxes Acts and is not liable to corporation tax.

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

	1996	1995
	£	£
Prepayments & accrued income	356	307
Amounts due from leaseholders	2,268	2,012
Unpaid share capital	2	3
	<u>          </u>	<u>          </u>
	<u>2,626</u>	<u>2,322</u>

Notes to the Financial Statements  
for the Year Ended 30 November 1996

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

	1996	1995
	£	£
Accruals & deferred income	2,303	2,328
	<u>      </u>	<u>      </u>

8. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	1996	1995
		value:	£	£
100	Ordinary	£1	100	100
			<u>      </u>	<u>      </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	1996	1995
		value:	£	£
6	Ordinary	£1	6	6
			<u>      </u>	<u>      </u>

9. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1996	1995
	£	£
Profit for the financial year	615	324
Called up share capital	-	4
	<u>      </u>	<u>      </u>
<b>NET ADDITION TO SHAREHOLDERS' FUNDS</b>	615	328
Opening shareholders' funds	330	2
	<u>      </u>	<u>      </u>
<b>CLOSING SHAREHOLDERS' FUNDS</b>	945	330
	<u>      </u>	<u>      </u>
Equity interests	945	330
	<u>      </u>	<u>      </u>

**Report of the Accountants to the Directors of  
187 West Wycombe Road Management Co Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 1996 set out on pages three to six and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Jackson

Jacksons  
Chartered Accountants  
The Old Bakehouse  
Course Road  
Ascot  
Berkshire SL5 7HL

Dated: 25 March 1997