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CROMWELL CRESCENT MANAGEMENT CO LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 1995



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CROMWELL CRESCENT MANAGEMENT CO LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 1995

REPORT OF THE AUDITOR MISS E HAWKINS

TO THE MEMBERS OF CROMWELL CRESCENT MANAGEMENT CO LIMITED

I have audited the Financial Statements on pages 2 to 3 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on these statements and to 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

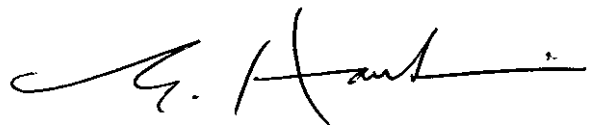
I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity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

Opinion

In my opinion the Financial Statements give a true and fair view of the state of the company's affairs as at 31st December 1995 and of its profit for the period then ended and have been properly prepared in accordance with the requirements of the Companies Act 1985 applicable to small companies.

19th September 1996

Merok
Camp Road
Gerrards Cross
Bucks SL9 7PD



ELAINE HAWKINS
REGISTERED AUDITOR AND
CHARTERED ACCOUNTANT

DIRECTORS REPORT

The Directors have pleasure in submitting their second annual report together with the audited financial statements for the year ended 31 December 1995.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them for safeguarding the assets of the company and to prevent and detect fraud and other irregularities.

PRINCIPAL ACTIVITY OF THE COMPANY AND A REVIEW OF ITS DEVELOPMENTS

The Company owns the freehold on the property known as 9 Cromwell Crescent.

The Company carries on the business of managing the block of flats known as Cromwell Crescent and providing services and amenities thereat. It collects service charges to meet the normal running expenses and maintain a reserve out of which any normal or expected liability can be met without recourse to the Shareholders for an additional levy.

DIVIDEND

Under the terms of the Articles of Association, the company is not permitted to declare any dividend or bonus.

LAND AND BUILDINGS

The Directors consider it unnecessary to incur the expenses of revaluing the property but they are of the opinion that it is worth more than the book value.

AMOUNT CARRIED TO RESERVE

The surplus for the year amounted to £98 which your board has transferred to the "Reserve for the Maintenance of the Common Areas".

CROMWELL CRESCENT MANAGEMENT CO LIMITED
DIRECTORS REPORT
Continued

Page 1a

DIRECTORS

Your board of directors is as follows:-

No. of Shares

Mr James Wallace Grahame Murray	appointed 22/3/94	1
Miss Ruiko Ikemachi	appointed 23/4/94	1
Mrs Alison Charlotte Allman	resigned 24/1/95	-
Mr Geraint Edward Rees	resigned 19/9/95	-
Dr Francesca Patricia Carnevali	appointed 23/4/94	1
Mr John Weir	resigned 23/9/95	-
Mr Christopher James Sutton	appointed 6/11/95	1
Mrs Vivien Patricia Potter	appointed 6/11/95	1

No fees or emoluments were paid to Directors. No Directors had any interest in any contract of significance to which the Company was party during the period.

POLITICAL OR CHARITABLE CONTRIBUTIONS

No political or charitable contributions were made during the period.

EVENTS SINCE THE END OF THE YEAR

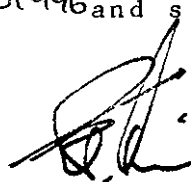
There have been no events of material significance to the statement of accounts since the balance sheet date.

AUDITORS

The auditor, Miss Elaine Hawkins, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the board on 17th September 1996 and signed on its behalf.

Registered Office
274 King ~~Road~~ STREET.
Hammersmith
London W6 0SP


Edward Levinge
Company Secretary

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The notes on page 4 form part of these financial statements.

CROMWELL CRESCENT MANAGEMENT CO LIMITED Page 3
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1995

	<u>NOTES</u>	<u>1995</u>	<u>1994</u>
<u>SERVICE CHARGES</u>		5100	4161
<u>GROUND RENTS</u>		315	237
<u>OTHER OPERATING INCOME</u> (External Decorations)		-	15434
		-----	-----
		5415	19832
 <u>LESS: SERVICE CHARGE COST</u>			
Administration Expenses	3311	2118	
Common Parts - Maintenance & Services	1570	1106	
Sundry Maintenance & Cleaning	534	632	
External Decoration & Surveyors Fees	-	17432	
	-----	5415	-----
		-	21288
		-----	-----
			(1456)
 <u>INTEREST RECEIVABLE</u>	3	130	64
 <u>LESS: BAD DEBT PROVISION</u>	NIL	NIL	
	-----	130	-----
		130	-----
 <u>LESS: Tax deducted at Source</u>		32	(1392)
		-----	(16)
		-----	-----
		98	(1408)
 <u>LESS: Transfer to Reserve</u>		-	-
		-----	-----
 <u>EXCESS OF INCOME/(EXPENDITURE) FOR THE YEAR</u>		£ 98	£(1408)
		=====	=====

CROMWELL CRESCENT MANAGEMENT CO LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1995

Page 4

1. ACCOUNTING POLICIES

a) Convention

The accounts of the company have been prepared under the historical accounting convention.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a Cash Flow statement on the grounds that it is a small company.

b) Format of Accounts

As permitted by section 228(5)&(6) of the Companies Act 1985 the Income and Expenditure Account has not been drawn up in accordance with any of the formats laid down in that Act. In the opinion of the Board of Directors none of the prescribed formats are relevant to the activities of the Company and it is considered that the format adopted, gives a true and fair view and provides the members with more appropriate information and hence a fuller understanding of the periods activities than would otherwise be.

In all other respects the accounts have been drawn up to meet the requirements of the Companies Act 1985.

c) The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cashflow statement on the grounds that it is a small company.

2. <u>SUNDRY DEBTORS</u>	<u>1995</u>	<u>1994</u>
Ground Rent in Arrears	31	25
Service Charges in Arrears	2093	1587
Prepayments	<u>752</u>	<u>760</u>
	£ 2876	£ 2372
	=====	=====
3. <u>INTEREST RECEIVED</u>	<u>1995</u>	<u>1994</u>
This represents Bank interest received.		
Bank Interest Received - Gross	130	64
Less: Tax deducted	<u>32</u>	<u>16</u>
	£ 98	£ 48
	=====	=====
4. <u>LAND AND BUILDINGS</u>	<u>1995</u>	<u>1994</u>
Freehold at cost	£5406	£5406
	=====	=====
5. <u>CREDITORS</u> - Amounts falling due	<u>1995</u>	<u>1994</u>
within one year		
External Decorating	775	9207
Ground Rent In Advance	35	18
Service Charges In Advance	187	241
Auditor's Remuneration	999	999
Other Creditors	<u>1476</u>	<u>261</u>
	£3472	£1072
	=====	=====
6. <u>CAPITAL COMMITMENTS</u>		
None.		