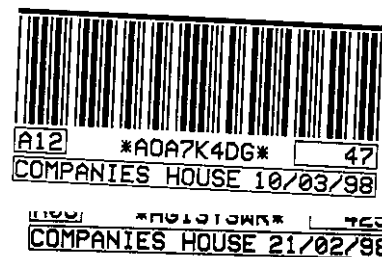


7 TO 12 ST MARY'S MANSIONS LIMITED

FINANCIAL STATEMENTS

31st MAY, 1997

Registered number: 3053643



ALEXANDERS
CHARTERED ACCOUNTANTS

7 TO 12 ST MARY'S MANSIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY, 1997

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7 TO 12 ST MARY'S MANSIONS LIMITED

COMPANY INFORMATION

31st MAY, 1997

Incorporated in England

Number 3053643

DIRECTORS

M. Baxter-Cockbill
K. Canoville
M.M. Magee
M.E. McFarlane-Walker

SECRETARY

K. Canoville

REGISTERED OFFICE

Flat 7, 45 St Mary's Mansions
London NW10 4AT

BANKERS

Royal Bank of Scotland
86, Craven Park Road
Harlesden
London NW10 4AE

SOLICITORS

Desmond Banks and Co
25, Powis Terrace
London W11 1JJ

ACCOUNTANTS

Alexanders
Chartered Accountants
Seloduct House
Station Road
Redhill
Surrey RH1 1NF

7 TO 12 ST MARY'S MANSIONS LIMITED

DIRECTORS' REPORT

31st May, 1997

The directors present their report and the financial statements for the year ended 31st May, 1997.

Principal activity

The principal activity of the company is the management and administration of the flats constituting 7-12 St Mary's Mansions, London.

Directors

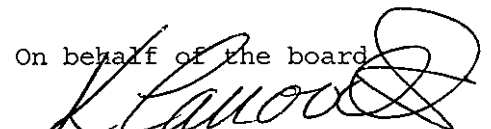
The directors of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st May, 1997	5th May, 1996
	Ordinary shares	Ordinary shares
M. Baxter-Cockbill	6	6
K. Canoville	6	6
M.M. Magee	6	6
M.E. McFarlane-Walker	6	6

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



K. Canoville
Secretary

Flat 7, 45 St Mary's Mansions
London NW10 4AT

17th February, 1998

7 TO 12 ST MARY'S MANSIONS LIMITED

ACCOUNTANTS' REPORT

Accountants' report on the unaudited financial statements to the directors of
7 to 12 St Mary's Mansions Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31st May, 1997, set out on pages 4 to 7, and you consider that the company is exempt both 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.

Redhill

18th February, 1998



Alexanders
Chartered Accountants

7 TO 12 ST MARY'S MANSIONS LIMITED
 TRADING AND PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31st MAY, 1997

	1997			
	£	£	£	£
Turnover				
Service charges to Residents		5,143		5,602
Other operating income				
Bank deposit interest		77		-
		<u>5,220</u>		<u>5,602</u>
Less overheads				
General repairs and maintenance	394		25	
Insurance	1,042		497	
Electricity	28		16	
Bank charges	-		8	
Provision for corporation tax	18		13	
Entryphone system	163		66	
Roof and external repairs	-		2,011	
Printing postage and stationery	60		-	
Sundry expenses	100		-	
Legal fees	3		141	
Professional fees	405		829	
		<u>2,213</u>		<u>3,606</u>
Net surplus for the year		<u>3,007</u>		<u>1,996</u>

7 TO 12 ST MARY'S MANSIONS LIMITED

BALANCE SHEET

AT 31st MAY, 1997

	Note	1997 £	£
Fixed assets			
Tangible assets		5,910	5,910
Current assets			
Debtors	2	-	309
Cash at bank and in hand		5,197	2,049
		<u>5,197</u>	<u>2,358</u>
Creditors: amounts falling due within one year	3	<u>(383)</u>	<u>(551)</u>
Net current assets		<u>4,814</u>	<u>1,807</u>
Total assets less current liabilities		<u>10,724</u>	<u>7,717</u>
Capital and reserves			
Called up share capital	5	36	36
Share premium account		5,685	5,685
Profit and loss account	7	5,003	1,996
		<u>10,724</u>	<u>7,717</u>

The directors consider that for the year ended 31st May, 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 financial statements 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 surplus or deficit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 7 were approved by the board of directors on 17th February, 1998 and signed on their behalf by:

Margaret Magee

~~M. McFarlane-Walker Esq~~ MARGARET MAGEE
Director

7 TO 12 ST MARY'S MANSIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st May, 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and in a format readily understandable by the Residents.

Cash flow forecast

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation of freehold land

No deprecation is provided for on the freehold land.

2 Debtors

	1997 £	1996 £
Amounts falling due within one year		
Other debtors	-	309
	<u> </u>	<u> </u>

3 Creditors: amounts falling due within one year

	1997 £	1996 £
Corporation tax	30	-
Other creditors	353	551
	<u> </u>	<u> </u>
	383	551
	<u> </u>	<u> </u>

4 Reconciliation of movements in shareholders' funds

	1997 £	1996 £
Profit for the financial period	3,007	1,996
Other recognised losses relating to the period (net)	-	-
New share capital subscribed	-	36
Share premium paid		5,685
	<u> </u>	<u> </u>
Net addition to shareholders' funds	3,007	7,717
Opening shareholders' funds	7,717	-
	<u> </u>	<u> </u>
Closing shareholders' funds	10,724	7,717
	<u> </u>	<u> </u>

7 TO 12 ST MARY'S MANSIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st May, 1997

5 Called up share capital

	1997			
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary shares of £1 each	36	36	36	36
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6 Share premium account

	1997 £
1st June, 1996	
and	
31st May, 1997	5,685
	<u> </u>

7 Profit and loss account

	1997 £
5th May, 1996	1,996
Retained profit for the year	3,007
	<u> </u>
31st May, 1997	5,003
	<u> </u>

8 Post balance sheet events

There have been no post balance sheet events which require disclosure.