

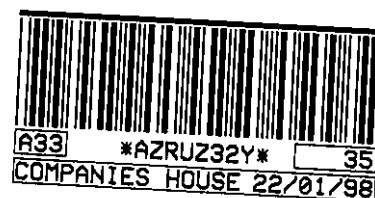
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172, PECKHAM RYE LIMITED

STATEMENT OF ACCOUNTS

AS AT

5 APRIL, 1997.



Bennett & Co
Registered Auditors
16/18 Upland Road
Dulwich
London SE22 9EE

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
ON THE ACCOUNTS OF
172, PECKHAM RYE LIMITED
FOR THE YEAR ENDED
5 APRIL, 1997.

1

We Report on the accounts for the year ended 5 April, 1997,
set out on pages 3 to 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS
AND REPORTING ACCOUNTANTS

As described on page 4 the Company's Directors are responsible for the preparation of the accounts, and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the Officers of the Company as we considered necessary for the purposes of the Report. These procedures provide only the assurance expressed in our opinion.

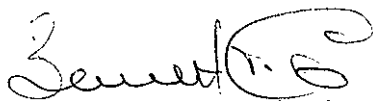
OPINION

In our opinion:

- a. The accounts are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985.
- b. Having regard only to, and on the basis of, the information contained in these accounting records:
 - i. The accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(b) of the Act, and

ON THE ACCOUNTS OF
172, PECKHAM RYE LIMITED
FOR THE YEAR ENDED
5 APRIL, 1997.

- ii. The Company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act (as modified by Section 249A(5)) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).


Reporting Accountants
Bennett & Co
16/18 Upland Road
Dulwich
London SE22 9EE

December 1997

BALANCE SHEET AS AT 5 APRIL, 1997.1996FIXED ASSETS

7,049

Freehold Property

7,049

CURRENT ASSETS

- Cash in Agents Hands
 1,519 Sundry Debtors
163 Cash at Bank and in Hand
 1,682

2,738
 1,352
358
 4,448

CURRENT LIABILITIES

- Ground Rent in Advance
10,220 Creditors due within 12 months
 10,220

262
9,920
 10,182

(8,538)

NET CURRENT LIABILITIES

(5,734)

(1,489)

1,315

540PRELIMINARY EXPENSES

-

(949)

1,315

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SHARE CAPITAL

100

Authorised: 100 Ordinary Shares of £1 each

100

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Issued and Fully Paid:

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4

4 Ordinary Shares of £1 each

4

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953PROFIT AND LOSS ACCOUNT (DR)1,311

(949)

1,315

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BALANCE SHEET AS AT 5 APRIL, 1997, CONTINUEDAUDIT EXEMPTION: DIRECTORS' STATEMENT

The Directors are satisfied that the Company is entitled to exemption under Section 249A(2) of the Companies Act 1985, and that no Member or Members have requested an audit pursuant to Section 249B(2) of the Act.


The Directors acknowledge their responsibilities for:

1. Ensuring that the Company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
2. 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 this Act relating to accounts, so far as applicable to the Company.

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

In the preparation of the Company's annual accounts, the Directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that in their opinion, the Company is entitled to those exemptions as a small company.

Approved by the Board on:.....16 January 1998.....

and signed on its behalf by:..........

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED

5 APRIL, 1997.1996RENTS RECEIVED

-	Service Charges	5,201
41	Ground Rents	750
-	Sundry Receipts	<u>47</u>
41		5,998

LESS: EXPENSES

94	Management Expenses	613
71	Electricity Charges	56
418	Insurance	765
411	Accountancy Charges	411
-	Legal Charges	100
-	Bank Charges	17
-	Garden Upkeep	927
-	Repairs	222
-	Sundry Expenses	<u>83</u>
994		<u>3,194</u>

(953)

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NET SURPLUS/(DEFICIT)

2,804

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PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 5 APRIL, 1997.

Net Surplus	2,804
Balance Brought Forward	(953)
Preliminary Expenses Written Off	<u>(540)</u>
Balance Carried Forward	<u>1,311</u>