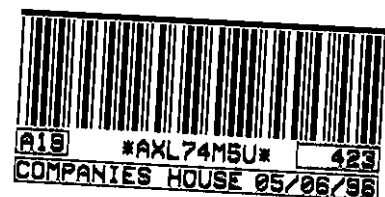


24 AINGER ROAD LONDON NW3 LIMITED

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Registered No: 1991247



24 AINGER ROAD LONDON NW3 LIMITED

COMPANY INFORMATION

DIRECTORS:

P.Dawson  
Dr.S.Baker  
N.J.K.Smith

SECRETARY:

Dr.S.Baker

REGISTERED OFFICE:

30 Frederick Sanger Road  
The Surrey Research Park,  
Guildford,  
Surrey GU2 5YD

24 AINGER ROAD LONDON NW3 LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the accounts of the company for the year ended 31st.March 1996.

PRINCIPAL ACTIVITY

The principal activity of the company during the year continued to be property management.

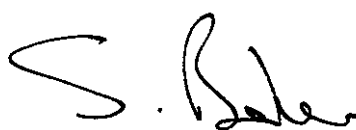
DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their beneficial interests in the share capital of the company were as follows:-

	Ordinary £1 shares	
	<u>31.03.96</u>	<u>31.03.1995</u>
R.K.Hatch (Resigned 3rd August 1995)	-	1
P.Dawson	1	1
Dr:S.Baker	1	1
N.J.K.Smith(Appointed 3rd August 1995)	1	-

The directors have taken advantage, in the preparation of their report, of the exemptions applicable to small companies.

Approved by the Board of Directors on 22<sup>nd</sup> MAY 1996 and signed on their behalf by:



Secretary. Dr.S.Baker

24 AINGER ROAD LONDON NW3 LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 1996

	<u>Notes</u>	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
Turnover	(2)	1,745	1,797
Administrative Expenses		(1,745)	(1,797)
(Deficit)/Surplus on ordinary activities before taxation		-	-
Taxation		-	-
(Deficit)/Surplus on ordinary activities after taxation		-	-
Retained surplus brought forward		2,150	2,150
Retained surplus carried forward		2,150	2,150

The company has no recognised gains (or losses) for the year other than those dealt with in the profit and loss account.

(The notes on pages 8-10 form part of these accounts)

24 AINGER ROAD LONDON NW3 LIMITED

BALANCE SHEET AS AT  
31ST MARCH 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<b>FIXED ASSETS</b>			
Tangible Assets	(4)	2,400	2,400
<b>CURRENT ASSETS</b>			
Debtors	(5)	4	4
Cash at Bank and in hand		3,164	1,632
		<u>3,168</u>	<u>1,636</u>
<b>CREDITORS</b>			
Amounts falling due within one year	(6)	(3,414)	(1,882)
<b>NET CURRENT LIABILITIES</b>			
		<u>(246)</u>	<u>(246)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		2,154	2,154
<b>CREDITORS</b>			
Amounts falling due after more than one year		-	-
		<u>2,154</u>	<u>2,154</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	(7)	4	4
Profit and loss account		2,150	2,150
		<u>2,154</u>	<u>2,154</u>

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

24 AINGER ROAD LONDON NW3 LIMITED

BALANCE SHEET AS AT  
31ST MARCH 1996

CONTINUED

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and

(ii) 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.

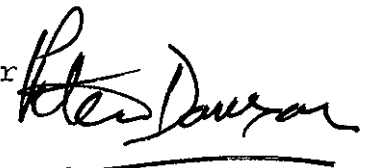
The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the Board of Directors on 22<sup>nd</sup> MAY 1996

Director



Director



(The notes on pages 8-10 form part of these accounts)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents the invoiced amounts for management charges.

(c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life as follows:

Long leasehold property	-	Not provided
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(d) Cash Flow Statement

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.

24 AINGER ROAD LONDON NW3 LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1996

2. TURNOVER

Turnover and profit before tax are wholly attributable to the company's main activity.

3. OPERATING RESULTS

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
This is stated after charging		
Auditors remuneration	-	-
	<hr/>	<hr/>

4. TANGIBLE FIXED ASSETS

		Land and Buildings
		<u>£</u>
<b>Cost:</b>		
At 1 April 1995		2,400
Additions		-
At 31 March 1996		<hr/> 2,400
<b>Net book values</b>		
At 31 March 1996		2,400
At 31 March 1995		<hr/> 2,400

5. DEBTORS

Trade debtors	4	4
	<hr/>	<hr/>

6. CREDITORS

<b>Amounts falling due within one year</b>		
Trade creditors	3,199	1,632
Other creditors and accruals	215	250
	<hr/> 3,414	<hr/> 1,882



24 AINGER ROAD LONDON NW3 LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1996

7. SHARE CAPITAL

The called up share capital of the company throughout the year was as follows:

Authorised	£
100 Ordinary shares of £1 each	100
	<hr/>
Allotted, called-up and fully paid	
4 Ordinary shares of £1 each	4
	<hr/>

8. RECONCILIATION OF MOVEMENTS IN  
SHAREHOLDERS FUNDS

	<u>1996</u>	<u>1995</u>
	£	£
Opening shareholders funds	2,154	2,154
Profit/(Loss) for the year	-	-
Closing shareholders funds	<hr/> 2,154	<hr/> 2,154

9. COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments authorised or contracted for at the balance sheet date.