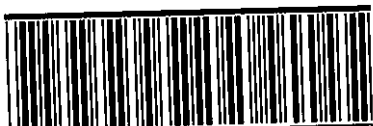


BURBURY COURT (FREEHOLD) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25TH MARCH 1997



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BURBURY COURT (FREEHOLD) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25TH MARCH 1997

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BURBURY COURT (FREEHOLD) LIMITED

DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the year ended 25th March 1997.

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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Activity

The principal activity of the company which has remained unchanged during the financial year was that of flat management. The company is non-profit making in that all expenditure incurred on behalf of Burbury Court is recovered.

Business review

The results for the year are set out on page 4.

Directors and their interests

The directors and their interests as defined by the Companies Act 1985 in the shares of the company were as follows:

	At 25th March 1997 Ordinary shares of £1 each	At 25th March 1996 Ordinary shares of £1 each
I Zatloukal	1,620	1,620
B B Huber (resigned 8th May 1997)	1,620	1,620
R W Harris (appointed 8th May 1997)	1,620	-

Auditors

On 1st November 1997, the partners of Casson Beckman merged their practice with that of Baker Tilly, Chartered Accountants. A resolution to reappoint Baker Tilly as auditors of the company will be put to the members at the Annual General Meeting.


BURBURY COURT (FREEHOLD) LIMITED

DIRECTORS' REPORT

Basis of preparation

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

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'L. S. M. D. S.', is written in a cursive style.

23rd January 1998

BURBURY COURT (FREEHOLD) LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF BURBURY COURT (FREEHOLD) LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the directors' report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

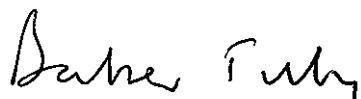
Basis of opinion

We conducted our 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.

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 25th March 1997 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



BAKER TILLY

Chartered Accountants
and Registered Auditors

Hobson House
155 Gower Street
London WC1E 6BJ

23rd January 1998

BURBURY COURT (FREEHOLD) LIMITED

MANAGEMENT ACCOUNT

FOR THE YEAR ENDED 25TH MARCH 1997

	Notes	1997 £	1996 £
Turnover	2	13,911	17,290
Property service expenses		(12,727)	(18,131)
		<u>1,184</u>	<u>(841)</u>
Administration: Auditors' remuneration		(1,000)	(952)
Filing fee and sundries		(18)	(18)
		<u>166</u>	<u>(1,811)</u>
Surplus/(deficit) on ordinary activities before taxation		166	(1,811)
Taxation		-	-
		<u>166</u>	<u>(1,811)</u>
Surplus/(deficit) on ordinary activities after taxation	5	166	(1,811)
Adverse balance brought forward		(22,145)	(20,334)
		<u>£(21,979)</u>	<u>£(22,145)</u>

None of the company's activities was acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the above management account.

BURBURY COURT (FREEHOLD) LIMITED

BALANCE SHEET


AT 25TH MARCH 1997

	Notes	1997 £	1996 £
Current assets			
Debtors due within one year:			
Due from lessees		4,084	6,563
Cash at bank - current account		3,299	1,843
Prepayments		1,000	-
		<u>8,383</u>	<u>8,406</u>
Creditors: Amounts falling due within one year			
Expense creditors		4,854	8,162
Other creditors		3,000	3,000
Accruals		2,000	1,381
Amount due to managing agent		2,500	-
		<u>12,354</u>	<u>12,543</u>
Net current liabilities		<u>£(3,971)</u>	<u>£(4,137)</u>
Capital and reserves			
Called up share capital	4	18,008	18,008
Management account - adverse balance	5	(21,979)	(22,145)
		<u>£(3,971)</u>	<u>£(4,137)</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 23rd January 1998
and signed on its behalf by

- Director



BURBURY COURT (FREEHOLD) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25TH MARCH 1997

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

Basis of accounting

The financial statements have been prepared under the historical cost convention.

2. Turnover

This is represented by ground rent and service charges receivable from lessees as follows:

	1997 £	1996 £
Service charges	12,000	12,000
Special levy re: current year	-	2,864
Prior year deficit demanded	1,811	2,326
Ground rent	100	100
	<hr/>	<hr/>
	£13,911	£17,290
	<hr/> <hr/>	<hr/> <hr/>

3. Directors' emoluments

No payments were made to directors during the year.

4. Called up share capital

	1997 £	1996 £
Authorised, issued and fully paid: 18,008 Ordinary shares of £1 each	£18,008	£18,008
	<hr/> <hr/>	<hr/> <hr/>

BURBURY COURT (FREEHOLD) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25TH MARCH 1997

5. Reconciliation of movements in shareholders' funds

	Share Capital £	Management Account £	Total Shareholders' Funds £
Opening shareholders' funds	18,008	(22,145)	(4,137)
Surplus for the year after taxation	-	166	166
	_____	_____	_____
Closing shareholders' funds	£18,008	£(21,979)	£(3,971)
	=====	=====	=====