

Company Number: 2249251
Registered in England & Wales

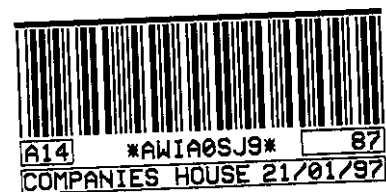
26 ELGIN MANAGEMENT LIMITED

D I R E C T O R S R E P O R T

A N D

A C C O U N T S

FOR THE YEAR ENDED 31 MARCH 1996



26 ELGIN MANAGEMENT LIMITED

Directors Report for the year ended 31 March 1996

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

Principal Activity

The principal activity of the company in the year under review was flat management.

Directors and their interests

The directors during the year and their interests in the issued share capital were as follows:

| | Ordinary shares of £1 each | |
|--------------|----------------------------|----------------------|
| | At End of Year | At Beginning of Year |
| | ----- | ----- |
| G N Leather | 1 | 1 |
| E W Williams | 1 | 1 |

In preparing the above report, the directors have taken advantage of the special exemptions applicable to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



P J Mason
Secretary

Approved by the board: 11 July 1996

26 ELGIN MANAGEMENT LIMITED

Income and Expenditure Account for the Year Ended 31 March 1996

| | 1996 | 1995 |
|--------------------------------|-------|-------|
| | £ | £ |
| Income: | | |
| Contributions from flat owners | 1,406 | 575 |
| | ----- | ----- |
| | 1,406 | 575 |
| | ----- | ----- |
| Expenditure: | | |
| Registrar of companies | 18 | 4 |
| Accountancy fees | 141 | 141 |
| Managing agents fees | 400 | 67 |
| Repairs & maintenance | 94 | 276 |
| Insurance | 230 | 18 |
| Bank charges | 4 | 44 |
| | ----- | ----- |
| | 887 | 550 |
| | ----- | ----- |
| Surplus for the year | 519 | 25 |
| Surplus brought forward | 106 | 81 |
| | ----- | ----- |
| Surplus carried forward | 625 | 106 |
| | ===== | ===== |

Continuing Operations

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

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the results for the above two financial years.

The notes on page 5 form part of these accounts

26 ELGIN MANAGEMENT LIMITED

Balance Sheet as at 31 March 1996

| | Note | 1996 | | 1995 | |
|--|------|-------------------|---|---|---|
| | | £ | £ | £ | £ |
| Current Assets: | | | | | |
| Cash at bank and in hand | | 251 | | 453 | |
| Prepayments | | 636 | | 165 | |
| | | <u> </u> | 887 | <u> </u> | 618 |
| Current liabilities: | | | | | |
| Creditors and accruals | | (259) | | (509) | |
| | | <u> </u> | (259) | <u> </u> | (509) |
| Total Assets less Current Liabilities | | | <u> </u> <u> </u> <u> </u> | <u> </u> <u> </u> <u> </u> | <u> </u> <u> </u> <u> </u> |
| | | | 628 | | 109 |
| Capital and reserves: | | | | | |
| Called up share capital | | | 3 | | 3 |
| - equity interests | 3 | | 625 | | 106 |
| Income and expenditure account | | | <u> </u> | | <u> </u> |
| Shareholders funds | 4 | | <u> </u> <u> </u> <u> </u> | | <u> </u> <u> </u> <u> </u> |
| | | | 628 | | 109 |

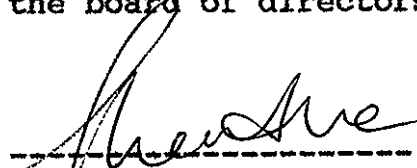
Balance Sheet as at 31 March 1996 (continued)

In approving these accounts as directors of the company we hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) of the Companies Act 1985 requesting that an audit be conducted for the year ended 31 March 1996; and
- (c) that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221; 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 results for the year then ended and which otherwise comply with the provisions of the Companies Act relating to the accounts, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of
the board of directors



G Leather
Director

Approved by the board: 11 5-2 1996

The notes on page 5 form part of these accounts

26 ELGIN MANAGEMENT LIMITED

Notes to the Accounts - 31 March 1996

1 Principal accounting policies

Format of accounts

The format of the income and expenditure account departs from the standard formats required by the Companies Act 1985. The directors consider that this departure is necessary in order that the accounts show a true and fair view.

2 Directors' emoluments

The directors do not receive emoluments.

3 Called up share capital

| | 1996 | 1995 |
|--|-------|-------|
| | ----- | ----- |
| Authorised: | | |
| 3 ordinary shares of £1 each | 3 | 3 |
| | ===== | ===== |
| Allotted, issued and fully paid: | | |
| 3(1995 - 3) ordinary shares of £1 each | £ 3 | £ 3 |
| | ===== | ===== |

4 Reconciliation of movements on shareholders' funds

| | 1996 | 1995 |
|--|-------|-------|
| | £ | £ |
| Surplus for the financial year | 519 | 25 |
| Opening shareholders' funds at 1 April 1995 | 109 | 84 |
| | ----- | ----- |
| Closing shareholders' funds at 31 March 1996 | 628 | 109 |
| | ===== | ===== |

26 ELGIN MANAGEMENT LIMITED

Accountants' Report to the Shareholders

In accordance with the instructions given to us we have prepared the accounts set out on pages 2 to 5 from the accounting records of 26 Elgin Management Limited and from information and explanations supplied to us by the directors of the company.

We have not carried out an audit. Accordingly we do not express an audit opinion on the accounts, nor are we able to provide any assurance that the accounting records and the accounts are free from material misstatement.

4 St Pauls Road
Clifton
Bristol
BS8 1QT

11 July 1996



BENTLEY JENNISON
Chartered Accountants