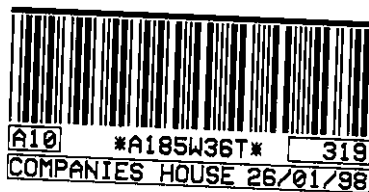


10 CROMWELL ROAD MANAGEMENT COMPANY LIMITED

COMPANY NUMBER 2213817

REPORT AND FINANCIAL STATEMENTS

31 MARCH 1997



10 CROMWELL ROAD MANAGEMENT COMPANY LIMITED

COMPANY NUMBER 2213817

DIRECTORS' REPORT

The directors present their report together with the financial statements of the company for the year ended 31 March 1997.

DIRECTORS

D W Beighton Esq

Mrs K R Beighton

V Crocker Esq

Miss F S Warren

The directors of the company during the year ended 31 March 1997 were those listed above.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be the management of three flats on a non-profit making basis.

DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1985, the directors' interests in the share capital of the company are as follows:

	31 March 1997	1 April 1996
D W and Mrs K R Beighton	1	1
V Crocker Esq	1	1
Miss F S Warren	1	1

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 9 January 1998.

By order of the board



.....
V Crocker Esq
Secretary

10 CROMWELL ROAD MANAGEMENT COMPANY LIMITED

COMPANY NUMBER 2213817

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1997

	Note	1997 £	1996 £
INCOME			
Contributions receivable	2	876	2,436
Building society interest receivable		-	-
		<u>876</u>	<u>2,436</u>
EXPENDITURE			
Insurance		489	471
Repairs and maintenance		8	1,886
Accountancy		89	-
Bank charges		64	79
Annual return filing fee		15	-
Ground rent		7	-
Sundries		15	-
		<u>687</u>	<u>2,436</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION			
		189	-
Taxation	3	-	-
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION			
		<u>189</u>	<u>-</u>
GENERAL RESERVE			
Balance at 1 April 1996		-	-
Surplus for the year		189	-
		<u>189</u>	<u>-</u>
Balance at 31 March 1997			

There were no recognised gains and losses for 1997 or 1996 other than those included in the income and expenditure account.

The notes on pages 4 and 5 form part of these financial statements

10 CROMWELL ROAD MANAGEMENT COMPANY LIMITED

COMPANY NUMBER 2213817

BALANCE SHEET


31 MARCH 1997

	Note	1997 £	1996 £
CURRENT ASSETS			
Debtors:			
Other debtors		-	59
Prepayments and accrued income		-	-
		<hr/>	<hr/>
		-	59
Bank balance		316	13
Building society balance		1	-
		<hr/>	<hr/>
		317	72
CURRENT LIABILITIES			
Creditors (amounts due within one year)	4	(125)	(69)
		<hr/>	<hr/>
NET ASSETS		192	3
		<hr/>	<hr/>
SHARE CAPITAL			
Authorised and allotted shares of £1 each	5	3	3
GENERAL RESERVE		189	-
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS - ALL EQUITY	6	192	3
		<hr/>	<hr/>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 1997 and of its surplus for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

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

The accounts were approved by the board on 9 January 1998 and signed on its behalf.



 V Crocker Esq
 Director

The notes on pages 4 and 5 form part of these financial statements

10 CROMWELL ROAD MANAGEMENT COMPANY LIMITED

COMPANY NUMBER 2213817

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

1 ACCOUNTING POLICIES

(a) Historical cost convention

These financial statements have been prepared in accordance with the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

(b) Cash flow statement

The company has relied upon the exemptions contained within Financial Reporting Standard No.1 not to produce a cash flow statement on the grounds that the company is entitled to the exemption as a small company.

2 RELATED PARTY TRANSACTIONS

During the year the company received contributions from its shareholders amounting to £876 in order to help finance the company's expenditure. The shareholders during the year were as follows:

D W and Mrs K R Beighton
V Crocker Esq
Miss F S Warren

3	TAXATION	1997 £	1996 £
	UK Corporation tax at 24/25%		
	Current year	-	-
	Taxation underprovided in previous years		
	Corporation tax	-	-
		-----	-----
		-	-
		-----	-----
4	CREDITORS - AMOUNTS DUE WITHIN ONE YEAR	1997 £	1996 £
	Corporation tax	-	-
	Accruals and deferred income	125	-
	Other creditors	-	69
		-----	-----
		125	69
		-----	-----
5	CALLED UP SHARE CAPITAL	1997 £	1996 £
	Authorised:		
	3 ordinary shares of £1 each	3	3
		-----	-----
	Issued and allotted:		
	3 ordinary shares of £1 each	3	3
		-----	-----

10 CROMWELL ROAD MANAGEMENT COMPANY LIMITED

COMPANY NUMBER 2213817

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 1997

6	MOVEMENT ON SHAREHOLDERS' FUNDS	1997 £	1996 £
	Surplus for the year	189	-
	Less: dividends	-	-
		<hr/>	<hr/>
		189	-
	Opening shareholders' funds	3	3
		<hr/>	<hr/>
	Closing shareholders' funds	192	3
		<hr/>	<hr/>