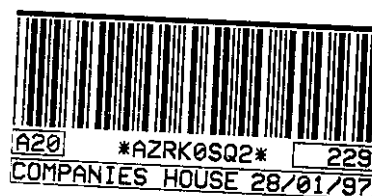


COMPANY No. 1649850.

1, Christchurch Road, Clifton, Mamangement Company Limited.

Report and Financial Statements

Year ended 31st March 1996.



1, Christchurch Road, Clifton, Management

Company Limited.

Directors' Report.

The Directors present their report and the Financial Statements for the year ended 31st March 1996.

Principal Activity

The management of 1, Christchurch Road, Clifton, Bristol, 8.

Membership.

There have been no changes in membership during the year.

Directors

The names of the Directors who have served at any time during the year are as follows-

Paul Eaton
Suzanne Dean

In accordance with the Articles of Association, the Director due to retire by rotation is Suzanne Dean, but, being eligible, she offers herself for re-election.

Dividends

The Company's Memorandum of Association specifically excludes the payment of dividends.

Investment Income

The Company is holding it's surplus funds on Business Reserve account with National Westminster Bank P.L.C. which are generating interest. The amount received for the year ended 31st March 1996 is reflected in the Financial Statements.

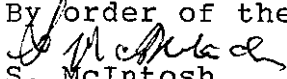
Maintenance.

At this time, there are no matters outstanding.

Auditors.

Following the implementation of the Companies Act (Audit Exemption) Regulations 1994, it is no longer necessary for the accounts to be audited, unless notice has been deposited under sub-section 2 of Section 249B of that Act in relation to the accounts for the financial year. No such notice has been received.

By order of the Board


S. McIntosh.
Secretary

1, Christchurch Road, Clifton, ManagementCompany Limited.Income and Expenditure Account.Year ended 31st March 1996.Notes

	<u>1996</u>		<u>1995</u>	
	£	£	£	£
Maintenance Charges receivable		1200		1200
Registration Fee re Flat 1		8		-
Electricity Customer discount		55		-
		<u>1263</u>		<u>1200</u>
<u>Administrative Costs</u>				
Directors' Remuneration	-		-	
Electricity	53		58	
Repairs and maintenance	-		25	
Insurance	429		414	
Accountancy Fees	35		35	
Company Registration Fees	18		18	
Secretary's Expenses	50		50	
Printing	12		24	
		<u>597</u>		<u>624</u>
5 Surplus on ordinary activities		666		576
Interest on Reserve Account		140		89
		<u>806</u>		<u>665</u>
Provision for Corporation Tax		35		23
Surplus for the year		771		642
Retained Surplus brought forward		<u>5003</u>		<u>4361</u>
Retained Surplus to carry forward		<u>5774</u>		<u>5003</u>

The note on Page 4 form part of these accounts.

1, Christchurch Road, Clifton, Management
Company Limited.

Notes to the Financial Statements.

1. Accounting Policies

These accounts have been prepared under the Historical Cost convention.

2. Post Balance Sheet events

Since the date of the Balance Sheet, the alarm system has been upgraded at a cost of £534-62.

3. Freehold Property

The Company has absolute title to the property, and all the deeds are lodged with National Westminster Bank P.L.C. The Mall Clifton, Bristol. The value of the Freehold Property resides in the individual flats.

4. Share Capital

The Company is one limited by guarantee, and does not have a Share Capital.

5. Surplus on Ordinary Activities

The surplus on ordinary activities is after charging Auditors' remuneration of :-

<u>1996</u>	<u>1995</u>
£	£
-	-

6. Taxation

Provision has been made for Corporation Tax at 24%(25%) on Reserve Account interest received as follows:-

<u>1996</u>	<u>1995</u>
£	£
35	23
<u>35</u>	<u>23</u>