

1 ROCHFORD PLACE BATH (MANAGEMENT) LIMITED
COMPANY NUMBER 2274558

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 31st August 1995.

PRINCIPAL ACTIVITY

The principal activity of the company was the maintenance of No. 1 Rochfort Place, Bath.

DIRECTORS

The Directors who served the Company during the year were as follows:-

JOANNA ELIZABETH HIAM (Resigned 30.6.95)
ANTHONY MOSS
CHARLOTTE WALKER EDGE
MICHAEL PHILIP EDWARD PARR (Appointed 1.7.95)
BRIAN DAVID EDGE (Appointed 1.7.95)
CHERYL ANNE COOPER (Appointed 1.7.95)

AUDITORS

Messrs. Sherwin & Co., Chartered Accountants, have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors to the company for the ensuing year.

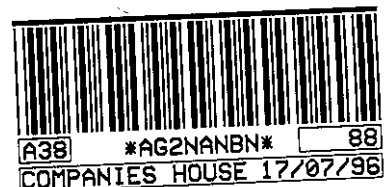
SMALL COMPANY RULES

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

By Order of the Board



Secretary



1 ROCHFORD PLACE BATH (MANAGEMENT) LIMITED
DIRECTORS' RESPONSIBILITIES & REPORT OF THE AUDITORS

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are obliged under company law to prepare financial statements for each financial year. The Directors are satisfied that these financial statements give a true and fair view of the state of affairs of the Company as at 31st August 1995 and of the surplus for the year then ended. These financial statements have been prepared by the Directors on the going concern basis, using suitable accounting policies consistently applied, supported by reasonable and prudent judgements and estimates. Applicable accounting standards have been followed. The Directors are satisfied that adequate accounting records have been maintained in order to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

AUDITORS REPORT TO THE MEMBERS OF 1 ROCHFORD PLACE BATH (MANAGEMENT) LIMITED

We have audited the financial statements on pages 3 and 4 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described above, the Company's Directors are responsible for the preparation of the 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

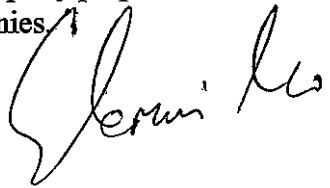
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 financial 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 31st August 1995 and of the surplus for the year ended on that date and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Unit 19a
Church Farm
Corston
Nr. Bath, BA2 9AP


SHERWIN & CO.
Chartered Accountants
Registered Auditor
16th July 1996

1 ROCHFORD PLACE BATH (MANAGEMENT) LIMITED
 INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31ST AUGUST 1995

1994		Continuing Operations	Acquisitions	Discontinued Operations	Total
£		£	£	£	£
	INCOME				
1,290	Members Contributions	960	-	-	960
75	Ground Rent	75	-	-	75
<u>1,365</u>		<u>1,035</u>			<u>1,035</u>
	ADMINISTRATIVE EXPENSES				
473	Insurance	511			
609	Repairs and Renewals	74			
32	Registrar of Companies	18			
50	Bank Charges	47			
176	Accountancy and Audit Fee	188			
<u>1,340</u>		<u>838</u>			<u>838</u>
25	SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION				197
-	INTEREST	-	-	-	-
-	Interest Receivable				-
-	Interest Payable				-
25	SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION				197
-	Taxation				-
25	SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION				197
-	Extraordinary Items				-
25	RETAINED SURPLUS/(DEFICIT) FOR THE YEAR				197
(106)	SURPLUS/(DEFICIT) BROUGHT FORWARD				(81)
<u>(£81)</u>	RETAINED SURPLUS/(DEFICIT)				<u>£116</u>

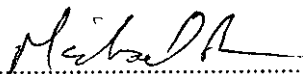
1 ROCHFORD PLACE BATH (MANAGEMENT) LIMITED
BALANCE SHEET AS AT 31ST AUGUST 1995

1994

£		£	£
	CURRENT ASSETS		
-	Debtors	-	
-	Prepayments		
206	Bank Current Account	315	
<hr/>		<hr/>	
206			315
<hr/>			
	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
287	Creditors		199
<hr/>		<hr/>	
(81)	NET CURRENT ASSETS/(LIABILITIES)		116
<hr/>			
(£81)	NET ASSETS		£116
<hr/>			
 CAPITAL AND RESERVES			
	The Company does not have a share capital.		
(81)	Profit and Loss Account		116
<hr/>		<hr/>	
(£81)			£116
<hr/>			

In preparing these financial statements we have relied on sections 246 and 247 of the Companies Act 1985 as enabling us to take advantage of the special exemptions applicable to small companies.

Approved by the Board on



.....
 Director