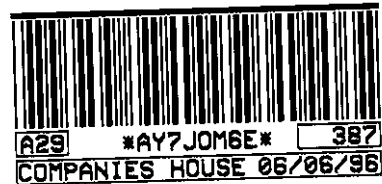


15 CHAMBERLAIN STREET (WELLS) LIMITED

Company Number 01656900

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1996



15 CHAMBERLAIN STREET (WELLS) LIMITED
REPORT OF THE DIRECTORS FOR THE YEAR ENDED
31ST MARCH 1996

-1-

The Directors have pleasure in submitting their Annual Report and financial statements for the year ended 31st March 1996.

ACTIVITIES

The principal activity of the Company is the management and administration of land, buildings and real property situated at 15 Chamberlain Street, Wells, Somerset.

FINANCIAL RESULT

The net surplus for the year is set out in the Income and Expenditure account on page 2.

SHARE CAPITAL

The Company has no share capital and is limited by guarantee.

DIRECTORS

The Directors who served during the year were as follows:

Mrs M C Revell
Dr A E M Gheissari
Miss K Swayne
Mrs J Lowrie

There are no Directors Service Contracts in existence.

Signed on Behalf of the Board

.....

20th May 1996

Secretary

15 CHAMBERLAIN STREET (WELLS) LIMITED -2-
INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 1996

	1996	1995
	₹	₹
INCOME		
Subvention Payments	1,120	1,280
Contribution towards Painting	1,145	-
Building Society Interest - net	4	2
	-----	-----
	2,269	1,282
	-----	-----
EXPENDITURE		
Painting - Common parts	1,145	-
Fire Extinguishers	133	-
Insurance	514	543
Light	51	48
Accountancy and Administration	200	460
Bank Charges	2	-
Telephone	15	-
Companies House	18	32
Garden	-	20
	-----	-----
	2,078	1,103
	-----	-----
SURPLUS FOR THE YEAR	190	179
SURPLUS B/FWD	194	15
	-----	-----
SURPLUS C/FWD	₹ 384	₹ 194
	=====	=====

The notes on page 4 form part of these Financial Statements.

15 CHAMBERLAIN STREET (WELLS) LIMITED
BALANCE SHEET AS AT 31ST MARCH 1996

-3-

	1996	1995
	₹	₹
CURRENT ASSETS		
Prepayment - Bank Interest due	2	2
Cash at Building Society	712	312
	---	---
	714	314
CURRENT LIABILITIES		
Creditors falling due within 1 year	330	120
	---	---
NET CURRENT LIABILITIES	₹ 384	₹ 194
	===	===
Represented by		
INCOME AND EXPENDITURE ACCOUNT	₹ 384	₹ 194
	===	===

For the year ended 31st March 1996 the company was entitled to the exemption conferred by subsection (1) of Section 249A, and no notice has been deposited under subsection 2 of section 249B in relation to the accounts for the financial period.

The Directors acknowledge their responsibilities for:-

i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 period and of its profit or loss for the financial for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirement of the Act relating to accounts, so far as applicable to the company.

The financial statements on pages 2 to 4 were approved by the Board of Directors on 20th May 1996

...H. E. Reneel.....

...K. Swayne.....

1. ACCOUNTING POLICIES

(a) Convention

These Financial Statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the Directors have adopted within that convention are set out below.

(b) Accruals

The accruals concept has been applied to the income and expenditure.

(c) Cash Flow Statement

The Company is implementing Financial Reporting Standard 1 and is claiming the exemption, as a small company, from producing a cash flow statement.