

60 CANFIELD GARDENS MANAGEMENT CO. LTD.
REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31 MARCH 1995

The director presents the annual report with the accounts of the company for the year ended 31 March 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management. The company has not traded.

DIRECTORS

The director in office in the year and his beneficial interests in the company's issued ordinary share capital was as follows:

	Ordinary Shares of £1 each	
	1995	1994
B B Russoff	2	2

SMALL COMPANY EXEMPTIONS

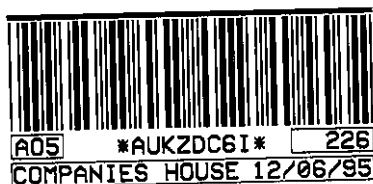
Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the
board of directors

T. D. Russoff

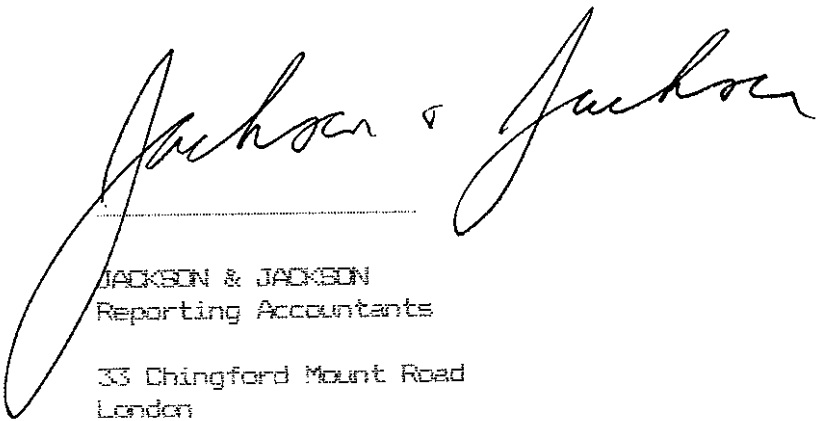
T D Russoff
Secretary

12 May 1995



ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL ACCOUNTS OF
60 CANFIELD GARDENS MANAGEMENT CO. LTD.

In accordance with instructions given to us we have prepared financial accounts for the company for the year ended 31 March 1995 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial accounts on pages 3 to 6 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.



JACKSON & JACKSON
Reporting Accountants

33 Chingford Mount Road
London
E4 8LU

12 May 1995

60 DANFIELD GARDENS MANAGEMENT CO. LTD.PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1995

	<u>Notes</u>	<u>1995</u>		<u>1994</u>	
		£	£	£	£
Net Operating Expenses					
Administrative Expenses			235		235
			<u> </u>		<u> </u>
<u>OPERATING LOSS</u>			(235)		(235)
Tax on Ordinary Activities			-		-
			<u> </u>		<u> </u>
<u>LOSS ON ORDINARY ACTIVITIES</u>					
<u>AFTER TAXATION</u>			£ (235)		£ (235)
			<u> </u>		<u> </u>
 <u>STATEMENT OF RETAINED EARNINGS</u>					
Loss Brought Forward			(1,102)		(867)
Loss for the Year			(235)		(235)
			<u> </u>		<u> </u>
RETAINED LOSS CARRIED FORWARD			£ (1,337)		£ (1,102)
			<u> </u>		<u> </u>

The notes on page 6 form part of these accounts.

60 CANFIELD GARDENS MANAGEMENT CO. LTD.STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 1995

There are no gains or losses recognised in these financial accounts other than through the profit and loss account.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The financial statements have been prepared under the historical cost convention.

60 CANFIELD GARDENS MANAGEMENT CO. LTD.BALANCE SHEET
AS AT 31 MARCH 1995

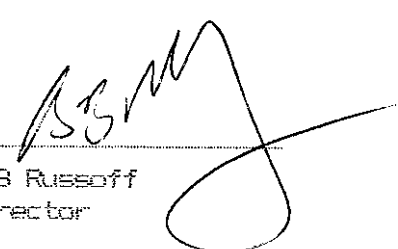
	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
CREDITORS : Amounts Falling			
Due within One Year	3	(1,335)	(1,100)
NET CURRENT LIABILITIES		(1,335)	(1,100)
TOTAL ASSETS LESS CURRENT LIABILITIES		£ (1,335)	£ (1,100)
CAPITAL AND RESERVES			
Share Capital	5	2	2
Profit and Loss Account		(1,337)	(1,102)
TOTAL SHAREHOLDERS' FUNDS	4	£ (1,335)	£ (1,100)

The directors consider that for the year ended 31 March 1995 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

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

Signed on behalf of the
board of directors


B B Russoff
Director

Approved by the board: 12 May 1995

The notes on pages 6 form part of these accounts.

60 CANFIELD GARDENS MANAGEMENT CO. LTD.NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 19951. ACCOUNTING POLICIESBasis of Accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

2. OPERATING PROFIT

The financial accounts have been prepared under the historical cost convention and include the results of the activities described in the directors' report, all of which are continuing.

3. CREDITORS

Amounts falling due within one year:	<u>1995</u>	<u>1994</u>
	£	£
Other Creditors	1,335	1,100
	<u>1,335</u>	<u>1,100</u>

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1995</u>	<u>1994</u>
	£	as restated £
LOSS FOR THE FINANCIAL YEAR	(235)	(235)
Net addition to shareholders' funds	(235)	(235)
Opening Shareholders' Funds	(1,102)	(867)
Closing Shareholders' Funds	<u>(1,337)</u>	<u>(1,102)</u>

5. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
Authorised	50	50
Allotted, Issued and Fully Paid	<u>2</u>	<u>2</u>