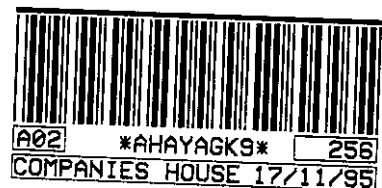


ACTON BETA LIMITED

REGISTERED NUMBER 2571302

DIRECTORS REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 1995



LAUD, GRICE & CO
CHARTERED ACCOUNTANTS

ACTON BETA LIMITED

DIRECTORS REPORT

The directors present their annual report and the financial statements of the company for the year ended 31 January 1995.

Principal Activity

The principal activity is the management and administration of the freehold property at 23, Blakebrook, Kidderminster, Worcestershire. This it does under the name of Blakebrook Residents Association.

Directors and their Interests

The directors who served during the year and their interests in the share capital of the company were as follows:-

	£1 Ordinary Shares	
	1995	1994
C J Lipscomb	2	1
D L Lewis	1	1
D R Simpson	1	1
D G Harman and R B Davenport Jointly	1	1

Directors Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The directors have decided to take advantage of the provisions of Section 249 (A) of the Companies Act 1985 and therefore an audit has not been carried out for the year under review.

In preparing the above report the directors have taken advantage of the special exemptions applicable to small companies.

Signed on behalf of the board

Mrs D L Lewis
Secretary

14 November 1995

Sh. Lewis

ACTON BETA LIMITED

BALANCE SHEET

AS AT 31 JANUARY 1995

<u>1994</u>			
£	£	£	£
<u>FIXED ASSETS</u>			
5		Freehold Property at 23, Blakebrook, Kidderminster, Worcestershire	5
<u>CURRENT ASSETS</u>			
	326	Debtors	203
	<u>167</u>	Funds on Deposit	<u>778</u>
	493		981
	<u>493</u>	<u>LESS CREDITORS:-</u> Amounts due within 12 months: Trade Creditors	<u>981</u>
		<u>NET CURRENT ASSETS</u>	<u>-</u>
<u>£ 5</u>		<u>NET ASSETS</u>	<u>£ 5</u>
<u>CAPITAL AND RESERVES</u>			
5		Share Capital (Note 2)	5
<u>-</u>		Reserves	<u>-</u>
<u>£ 5</u>			<u>£ 5</u>

The directors confirm that:

- (a) for the year in question the company was entitled to exemption under subsection (1) of Section 249 A of the Companies Act 1985.
- (b) no notice has been deposited under Section 249 B (2) in relation to its accounts for the financial year, and
- (c) they acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221, 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 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 preparing these financial statements we have taken advantage of the special exemptions applicable to small companies conferred by Sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

Approved by the Board on 14 November 1995

D. L. Lewis..... Mrs D L Lewis, Director

ACTON BETA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 1995

<u>1994</u>			
£	£		£
1339		<u>TURNOVER</u> - Continued Operations (Note 1)	1625
		<u>ADMINISTRATION EXPENSES</u>	
	441	Repairs and Maintenance	390
	28	Electricity	32
	64	Registrar of Companies	-
	346	Accountancy Fees	470
	460	Insurance	394
	<u>-</u>	Agents Service Charge	<u>352</u>
<u>1339</u>			<u>1638</u>
-		<u>OPERATING PROFIT/(LOSS)</u>	(13)
		Continued Operations	
<u>-</u>		<u>INTEREST RECEIVED</u>	<u>13</u>
£ <u>-</u>		<u>RETAINED PROFIT</u>	£ <u>-</u>

There are no recognised gains or losses in the year other than the result for the year.

ACTON BETA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1995

1. ACCOUNTING POLICIES

Basis of Accounting: The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

Cash Flow Statements: The Company is a small company and is therefore exempt from preparing a cash flow statement under Financial Reporting Standard No. 1.

Turnover: Turnover represents service charges received and receivable by the Company.

2. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Authorised: 100,000 Ordinary Shares of £1 Each	<u>£100000</u>	<u>£100000</u>
Issued and Fully Paid: 5 Ordinary Shares of £1 Each	<u>£5</u>	<u>£5</u>