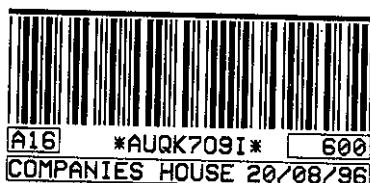


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Azenda Properties Limited

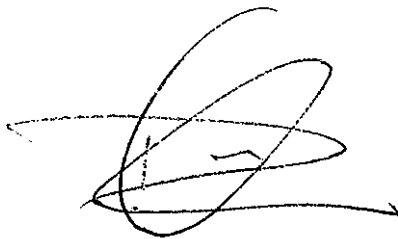
Balance Sheet At 31st October 1995

Cash		682.00
Loans	688.50	(730.50)
	26.25	
	<u>15.75</u>	
	730.50	
		(48.50)
Share Capital 8 @ £1.00		8.00
Loss		(48.50)
		(40.50)

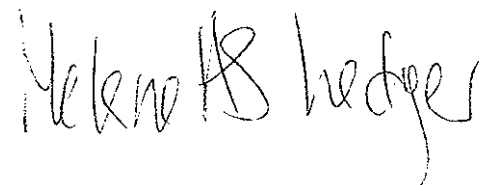


Azenda Properties Limited
Directors Statement
31st October 1995

- a. For the year in question the company was entitled to the exemption conferred by subsection (1) of the Companies Act 1985.
- b. No notice has been deposited under subsection (2) of section 249B in relation to it's accounts for the financial year.
- c. 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 year and of it's profit of 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.
- d. Advantage has been taken for the exemptions conferred by Section A of Part III of Schedule 8, and
- e. In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.



Pierre Chénier
DIRECTOR



Helen Ledger
DIRECTOR