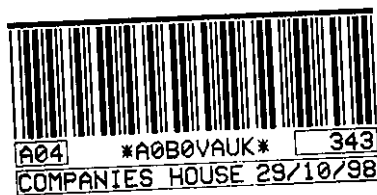


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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1997
FOR
BOXHURST MANAGEMENT COMPANY (1993) LTD**



BOXHURST MANAGEMENT COMPANY (1993) LTD

INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31st December 1997

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Profit and Loss Account	8

BOXHURST MANAGEMENT COMPANY (1993) LTD

COMPANY INFORMATION
for the year ended 31st December 1997

DIRECTORS: R J Walker
V Morgan
F Hamilton

SECRETARY: F Hamilton

REGISTERED OFFICE: Boxhurst
Old Reigate Road
Dorking
Surrey
RH4 1NT

REGISTERED NUMBER: 2835245

ACCOUNTANTS: Bradney & Co
Chartered Accountants
South House
21-37 South Street
Dorking
Surrey RH4 2JZ

BOXHURST MANAGEMENT COMPANY (1993) LTD

REPORT OF THE DIRECTORS
for the year ended 31st December 1997

The directors present their report with the financial statements of the company for the year ended 31st December 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management.

DIRECTORS

The directors during the year under review were:

R J Walker
V Morgan
G Lowsley

The beneficial interests of the directors holding office on 31st December 1997 in the issued share capital of the company were as follows:

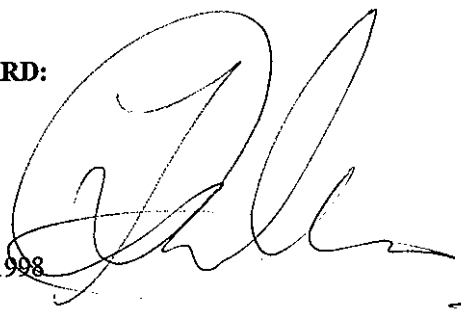
	31.12.97	1.1.97
Ordinary £1 shares		
R J Walker	1	1
V Morgan	1	1
G Lowsley	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

F Hamilton - DIRECTOR

Dated: 28/10/98, October 1998



BOXHURST MANAGEMENT COMPANY (1993) LTD

PROFIT AND LOSS ACCOUNT
for the year ended 31st December 1997

		<u>1997</u>	<u>1996</u>
	Notes	£	£
TURNOVER	2	5,689	5,151
GROSS PROFIT		<u>5,689</u>	<u>5,151</u>
Administrative expenses		<u>5,800</u>	<u>5,168</u>
		(111)	(17)
Other operating income		<u>24</u>	<u>-</u>
OPERATING LOSS	3	(87)	(17)
Interest receivable and similar income	4	<u>87</u>	<u>17</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
RETAINED PROFIT CARRIED FORWARD		<u>-</u>	<u>-</u>

The notes form part of these financial statements

BOXHURST MANAGEMENT COMPANY (1993) LTD

BALANCE SHEET 31st December 1997

		1997	1996
	Notes	£	£
CURRENT ASSETS:			
Debtors	6	1,235	1,420
Cash at bank and in hand		17,642	1,991
		<u>18,877</u>	<u>3,411</u>
CREDITORS: Amounts falling due within one year	7	<u>18,867</u>	<u>3,401</u>
NET CURRENT ASSETS:		<u>10</u>	<u>10</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£10</u>	<u>£10</u>
CAPITAL AND RESERVES:			
Called up share capital	8	<u>10</u>	<u>10</u>
Shareholders' funds		<u>£10</u>	<u>£10</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st December 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:

F Hamilton - DIRECTOR

Approved by the Board on 28/10/98. October 1998

The notes form part of these financial statements

BOXHURST MANAGEMENT COMPANY (1993) LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING LOSS

The operating loss is stated after charging:

	1997 £	1996 £
Directors' emoluments and other benefits etc	- =	- =

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1997 £	1996 £
Interest received	87 =	17 =

5. TAXATION

No liability to UK Corporation tax arose on ordinary activities for the year ended 31st December 1997 nor for the year ended 31st December 1996.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 £	1996 £
Prepayments and accrued income	855	787
Other debtors	380	633
	<u>1,235</u>	<u>1,420</u>

BOXHURST MANAGEMENT COMPANY (1993) LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 1997

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1997	1996
	£	£
Other creditors	17,000	-
Accrued expenses	1,867	3,401
	<u>18,867</u>	<u>3,401</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1997	1996
			£	£
20,100	Ordinary	£1	20,100	100
			<u>20,100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1997	1996
			£	£
10	Ordinary	£1	10	10
			<u>10</u>	<u>10</u>