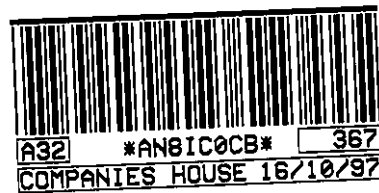


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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1996
FOR
BOXHURST MANAGEMENT COMPANY (1993) LTD**



BOXHURST MANAGEMENT COMPANY (1993) LTD

INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31st December 1996

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

BOXHURST MANAGEMENT COMPANY (1993) LTD

COMPANY INFORMATION
for the year ended 31st December 1996

DIRECTORS:
G Lowsley
R J Walker
V Morgan

SECRETARY:
G Lowsley

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 1996

The directors present their report with the financial statements of the company for the year ended 31st December 1996.

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:

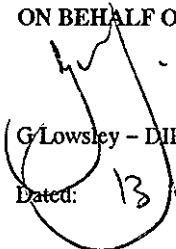
G Lowsley
R J Walker
V Morgan

The beneficial interests of the directors holding office on 31st December 1996 in the issued share capital of the company were as follows:

	31.12.96	1.1.96
Ordinary £1 shares		
G Lowsley	1	1
R J Walker	1	1
V Morgan	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:


(G Lowsley - DIRECTOR

Dated: 13 Oct October 1997

BOXHURST MANAGEMENT COMPANY (1993) LTD

**PROFIT AND LOSS ACCOUNT
for the year ended 31st December 1996**

		1996	1995
	Notes	£	£
TURNOVER	2	5,151	5,225
GROSS PROFIT		<u>5,151</u>	<u>5,225</u>
Administrative expenses		5,168	5,233
OPERATING LOSS	3	(17)	(8)
Interest receivable and similar income	4	<u>17</u>	<u>8</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>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current year or previous year.

BOXHURST MANAGEMENT COMPANY (1993) LTD

**BALANCE SHEET
31st December 1996**

		1996	1995
	Notes	£	£
CURRENT ASSETS:			
Debtors	6	1,420	2,137
Cash at bank and in hand		1,991	615
		<u>3,411</u>	<u>2,752</u>
CREDITORS: Amounts falling due within one year	7	<u>3,401</u>	<u>2,742</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	9	<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 1996.

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:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

ON BEHALF OF THE BOARD:

G Lowsley - DIRECTOR

Approved by the Board on

13th

October 1997

BOXHURST MANAGEMENT COMPANY (1993) LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 1996

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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:

	1996 £	1995 £
Directors' emoluments	-	-
	==	==

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1996 £	1995 £
Interest received	17	8
	==	==

5. TAXATION

No liability to UK Corporation tax arose on ordinary activities for the year ended 31st December 1996 nor for the year ended 31st December 1995.

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1996 £	1995 £
Prepayments and accrued income	787	918
Other debtors	633	1,219
	=====	=====
	1,420	2,137
	=====	=====

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

	1996 £	1995 £
Accrued expenses	3,401	2,742
	=====	=====

BOXHURST MANAGEMENT COMPANY (1993) LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 1996

8. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	1996 £	1995 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	1996 £	1995 £
10	Ordinary	£1	<u>10</u>	<u>10</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
Profit for the financial year	-	-
Opening shareholders' funds	<u>10</u>	<u>10</u>
CLOSING SHAREHOLDERS' FUNDS	<u>10</u>	<u>10</u>
Equity interests	<u>10</u>	<u>10</u>