

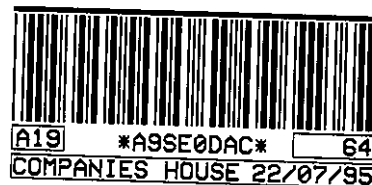
2757065

CHESTER COURT PROPERTY LIMITED

ACCOUNTS FOR THE

YEAR ENDED

31ST OCTOBER, 1994



Hardcastle Burton

166 Northwood Way
Northwood
Middlesex HA6 1RB

Chartered Accountants
Registered Auditors

CHESTER COURT PROPERTY LIMITED

COMPANY NUMBER 2757065

REPORT OF THE DIRECTORS

The Directors submit their annual report together with the accounts for the year ended 31st October 1994.

PRINCIPAL ACTIVITY

On 25th February 1993 the company purchased the reversionary interest in the freehold of Chester Court, and since that date has been responsible for the management of that property.

DIRECTORS

The directors, by whom, under the Articles of Association, the affairs of the Company are managed, who have served during the year are:-

	£1 ordinary shares	£1 ordinary shares
A Crump (resigned 18.1.95)	10	10
L G Moller (resigned 27.10.94)	10	10
J P Lynch (resigned 27.10.94)	10	10
H Burton	10	10
L Cannon	10	10

RESULTS

All expenditure incurred in the management of the property up to 30th September 1994 was borne by Mr L G Moller and has been accounted for and recovered from the individual lessees.

The profit and loss account reflects rent receivable less management expenses incurred.

CHESTER COURT PROPERTY LIMITED

COMPANY NUMBER 2757065

REPORT OF THE DIRECTORS

ACCOUNTANTS

Messrs. Hardcastle Burton, Chartered Accountants, are willing to continue in office as accountants to the Company and a resolution will be proposed at the Annual General Meeting for their re-appointment.

This report has been prepared taking advantage of the exemptions conferred by Part 11 of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors the company is entitled to these exemptions as a small company.

BY ORDER OF THE BOARD

H. B. E.

H BURTON
SECRETARY

13th July, 1995

CHESTER COURT PROPERTY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE

YEAR ENDED 31ST OCTOBER 1994

	£	<u>1994</u>	£	Period ended <u>31st October 1993</u>	£	£
Rent receivable			1,503		-	
Property expenditure	6,254			-		
Less : Expenditure recovered	6,035			-		
			219		-	
			1,284		-	
Less : Management expenses						
Accountancy fees	931			-		
Annual return fees	18			-		
			949		-	
			335		-	
Less : Corporation tax			59		-	
PROFIT FOR THE YEAR AFTER TAX AND RETAINED PROFIT CARRIED FORWARD			276		-	
			===		=====	

The only recognised gain for the year is the profit of £276 (1993 Nil).

There were no acquisitions and no discontinued operations in the year.

The annexed notes form part of these financial statements.

CHESTER COURT PROPERTY LIMITED

BALANCE SHEET

AS AT

31ST OCTOBER 1994

	Note	£	£	As at 31st October 1993 £	£
<u>FIXED ASSETS</u>					
Freehold reversion at cost			8,000		8,000
<u>CURRENT ASSETS</u>					
Ground rents receivable		1,320		-	
<u>CURRENT LIABILITIES: Amounts falling</u>					
due within one year	4	1,044		-	
			276		-
			8,276		8,000
Representing:					
<u>SHARE CAPITAL</u>					
Authorised, Issued and fully paid					
120 ordinary shares of £1 each			120		120
<u>SHARE PREMIUM ACCOUNT</u>					
			7,880		7,880
<u>REVENUE RESERVES</u>					
			276		-
	5		8,276		8,000

In the opinion of the directors the company is entitled to the exemption from audit under Section 249A(1) of the Companies Act 1985; that no member or members have requested an audit pursuant to Section 249B(2) of the Act; and the directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for 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 result for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the ground that in their opinion the company is entitled to these exemptions as a small company.

H. Burton

H BURTON

L. V. Cannon

L CANNON

13th July 1995

The annexed notes form part of these financial statements.

CHESTER COURT PROPERTY LIMITED

NOTES TO THE ACCOUNTS

FOR THE

YEAR ENDED 31ST OCTOBER 1994

1. ACCOUNTING POLICY

These accounts have been prepared under the historical cost convention.

2. ACTIVITY

The Company acquired the reversionary interest in the freehold of Chester Court on 25th February, 1993, and since that date has been responsible for the management of Chester Court. All expenditure incurred in the management of the property has been borne by Mr L G Moller and recovered in the year.

3. AMORTIZATION OF FREEHOLD REVERSION

The directors do not propose to amortize the freehold reversion, which is stated in the accounts at cost, including the incidental costs of acquisition, as in their opinion its value will not diminish over time.

4. CREDITORS

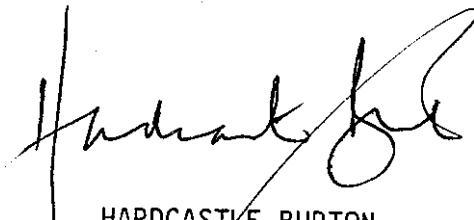
	<u>1994</u>	<u>1993</u>
	£	£
Corporation tax	59	-
Directors current account	697	-
Accruals	288	-
	<u>1,044</u>	<u>-</u>
	=====	=====

5. MOVEMENT IN SHAREHOLDERS FUND

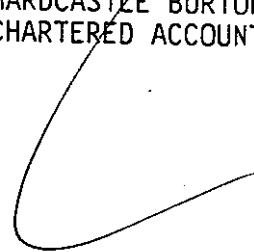
Profit for the year	276	-
Shares allotted	-	8,000
Opening shareholders funds	8,000	-
	<u>8,276</u>	<u>8,000</u>
	=====	=====

ACCOUNTANTS REPORT TO THE MEMBERS OF
CHESTER COURT PROPERTY LIMITED

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts set out on pages 3 to 5 from the accounting records of Chester Court Property Limited and from information and explanations supplied to us.



HARDCASTLE BURTON
CHARTERED ACCOUNTANTS



166 Northwood Way,
Northwood,
Middlesex. HA6 1RB

13th July, 1995