

**EARLY RISE FLAT MANAGEMENT
YEAR TO 28TH FEBRUARY 1997**

DIRECTOR'S REPORT

The Director submits his Annual Report together with the Accounts for the year ended 28th February 1997.

The Directors who served on the Board during the year and their interest in the share capital at 28th February 1997 was as follows:-

	<u>Ordinary Shares</u>
P.F. Hewitt	1
N.J. Pidgeon	1

During the above financial year, the Company has not traded. There has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the Director personally.

East Lodge House
High Street
Cranleigh
Surrey GU6 8RW

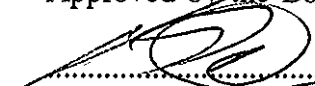
By Order of the Board

N.J. Pidgeon
Secretary

**BALANCE SHEET
28TH FEBRUARY 1997**

	1997	1996
CURRENT ASSETS		
Amounts due on called up shares	<u>£2</u>	<u>£2</u>
CAPITAL AND RESERVES		
Authorised share capital		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
Called up share capital		
2 Ordinary Shares of £1 each	<u>£2</u>	<u>£2</u>

Approved by the Board on 4th March 1997

 N.J. Pidgeon - Director

