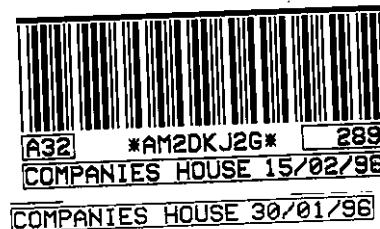


EARLY RIST FLAT MANAGEMENT LIMITED

ACCOUNTS

YEAR TO 28TH FEBRUARY 1995

REGISTERED NO. 02685856



EARLY RISE FLAT MANAGEMENT LIMITED
YEAR TO 28TH FEBRUARY 1995

DIRECTOR'S REPORT

The Director submits his Annual Report together with the Accounts for the year ended 28th February 1995.

The Director who served on the Board during the year and his interest in the share capital at 28th February 1993, 28th February 1994 and 28th February 1995 was as follows:-

Ordinary Shares

P.F. Hewitt

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 1995

	1995	1994
CURRENT ASSETS		
Amounts due on called up share capital	£ <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 18th November 1995

 P.F. Hewitt - Director