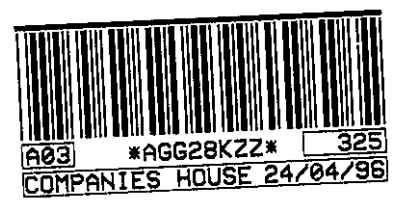


Company Number 2498923

HOLLAND HOUSE RESIDENTS ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1995



HOLLAND HOUSE RESIDENTS ASSOCIATION LIMITED

YEAR ENDED 31 DECEMBER 1995

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HOLLAND HOUSE RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 December 1995.

Business Review

The principal activity of the company is the acquisition of the interest in the freehold property situated at 11 Sundridge Avenue, Bromley, Kent and the management of such property for the benefit of the lessees of the flats.

The surplus to be transferred to reserves is £272 (1994:£397) as set out in the income and expenditure account on page 4.

There have been no significant changes in the activities during the year and no change is expected to occur in the business in the foreseeable future.

Directors

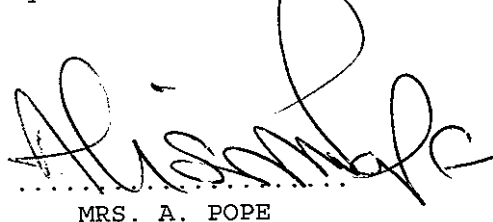
The directors who served during the year and their interests in the shares of the company were:-

	<u>Ordinary shares of £1 each</u>	
	<u>1995</u>	<u>1994</u>
R.S. Keen	25	29
Mrs W.M. Gibb	25	17
Mr and Mrs P.A. Langdon	25	29
Mr and Mrs S. Pope	25	25

Auditors

In accordance with S.385 of the Companies Act 1985, a resolution for the reappointment of Clive Owen & Co as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board

  
.....  
MRS. A. POPE

STATEMENT OF DIRECTORS' RESPONSIBILITIES

HOLLAND HOUSE RESIDENTS ASSOCIATION LIMITED

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that year.

In preparing those financial statements the directors are required to:-

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF  
HOLLAND HOUSE RESIDENTS ASSOCIATION LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1995 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Clive Owen*  
.....  
CLIVE OWEN & CO  
Registered Auditors  
Chartered Accountants

1 Blackwell Lane  
Darlington

4 April 1996

HOLLAND HOUSE RESIDENTS ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 1995

		<u>1995</u>	<u>1994</u>
	<u>Note</u>	£	£
<u>INCOME</u>	2	2,000	3,600
Administrative expenses		(5,777)	(5,630)
Other income		4,018	2,433
		<hr/>	<hr/>
<u>SURPLUS FOR THE YEAR BEFORE TAXATION</u>	3	241	403
Taxation	4	31	(6)
		<hr/>	<hr/>
<u>SURPLUS FOR THE FINANCIAL YEAR</u>		272	397
<u>ACCUMULATED SURPLUS BROUGHT FORWARD</u>		1,066	669
		<hr/>	<hr/>
<u>ACCUMULATED SURPLUS CARRIED FORWARD</u>		£1,338	£1,066
		=====	=====

There are no recognised gains or losses in 1995 or 1994 other than the surplus for the financial year.

The notes on pages 6 to 8 form part of these financial statements.

HOLLAND HOUSE RESIDENTS ASSOCIATION LIMITED

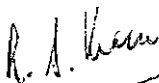
BALANCE SHEET

AS AT 31 DECEMBER 1995

		<u>1995</u>	<u>1994</u>
	<u>Note</u>	£	£
<u>CURRENT ASSETS</u>			
Debtors	5	1,059	951
Cash at bank		3,939	2,028
		-----	-----
		4,998	2,979
<u>CREDITORS</u> : Amounts falling due within one year	6	(3,560)	(158)
		-----	-----
<u>NET CURRENT ASSETS</u>		1,438	2,821
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	7	-	(1,655)
		-----	-----
<u>NET ASSETS</u>		£1,438	£1,166
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	8	100	100
Accumulated surplus		1,338	1,066
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>		£1,438	£1,166
		=====	=====

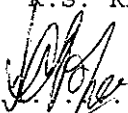
The notes on pages 6 to 8 form part of these financial statements.

The financial statements were approved by the Board on 4 April 1996.



.....  
R.S. KEEN

DIRECTORS

  
.....  
S. POPE

HOLLAND HOUSE RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention and applicable Accounting Standards.

(b) Cash Flow Statement

The company has taken advantage of the exemption contained within Financial Reporting Standard No.1 in not presenting a cash flow statement.

2. INCOME

Income represents amounts received in respect of rentals and services rendered during the year, excluding value added tax.

The analyses of income by activity and geographical area are as follows:-

	<u>1995</u>	<u>1994</u>
Rent and service charges	£2,000	£3,600
	=====	=====
United Kingdom	£2,000	£3,600
	=====	=====

3. SURPLUS FOR THE YEAR BEFORE TAXATION

Surplus for the year before taxation is stated after charging or crediting the following:-

	<u>1995</u>	<u>1994</u>
	£	£
Audit fee	118	118
Bank interest receivable	(13)	(23)
	=====	=====

4. TAXATION

	<u>1995</u>	<u>1994</u>
	£	£
Corporation tax @ 25%	3	6
Prior year overprovision	(34)	-
	=====	=====
	£ (31)	£ 6
	=====	=====



5. DEBTORS

Amounts falling due within one year:-

	<u>1995</u>	<u>1994</u>
Prepayments and accrued income	£1,059	£ 951
	=====	=====

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1995</u>	<u>1994</u>
	£	£
Taxation and social security	3	40
Accruals and deferred income	3,557	118
	-----	-----
	£3,560	£ 158
	=====	=====

7. PROVISION FOR LIABILITIES AND CHARGES

	<u>Contingency Fund</u>
	£
At 1 January 1995	1,655
Transferred to profit and loss account	(1,655)
	-----
At 31 December 1995	£ -
	=====

The contingency fund has been provided to cover the cost of major external refurbishment.

8. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
<u>Authorised</u>		
100 Ordinary shares of £1 each	100	100
	=====	=====
<u>Allotted, Called Up and Fully Paid</u>		
100 Ordinary shares of £1 each	100	100
	=====	=====

9. MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>1995</u>	<u>1994</u>
	£	£
Surplus for the financial year	272	397
Opening shareholders' funds	1,166	769
	<hr/>	<hr/>
Closing shareholders' funds	£1,438	£1,166
	=====	=====

10. COMMITMENTS

Capital commitments at 31 December 1995 were as follows:-

	<u>1995</u>	<u>1994</u>
Contracted	£Nil	£Nil
Authorised but not contracted	£Nil	£Nil

11. CONTINGENT LIABILITIES

There are no contingent liabilities (1994:£Nil).