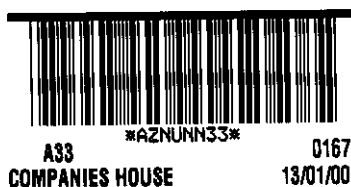


**LAUREL FIELDS MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH, 1999**



(Registered Number 2676070)

LAUREL FIELDS MANAGEMENT COMPANY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH, 1999

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LAUREL FIELDS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The Directors present their report and the financial statements of the company for the year ended 31st March 1999.

Principal Activity and Business Review

The principal activity of the company continued to be the management of a sewerage pump for nine properties at Laurel Fields, Potters Bar owned by Aerospace Homes Assured Tenancies plc.

Results and Dividends

The results for the year are shown on page 2 of the financial statements. The Directors do not recommend the payment of a dividend.

Post Balance Sheet Events


Aerospace Homes Assured Tenancies plc has begun to dispose of the nine properties it owns at Laurel Fields since the balance sheet date. Once all nine properties have been sold, control of the company will pass to the new freeholders of these properties.

Directors

The directors who held office during the year and their interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	1st April 1998	31st March 1999
C S Tattersfield (resigned 21st May 1999)	-	-
D M Joseph	1	1

On behalf of the Board



1a Douglas Road
Stanwell
Staines
Middx., TW19 7QS

D M Joseph
Director

Date: 11 January 2000

LAUREL FIELDS MANAGEMENT COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st MARCH, 1999

	Notes	1999 £	1998 £
Service charge income	1(b)	956	840
Operating expenses		(840)	(840)
Net operating profit	2	<u>116</u>	<u>-</u>
Retention monies written back		6,998	-
Loan balance written off		(6,116)	-
Profit for the year before taxation		<u>998</u>	<u>-</u>
Taxation	4	(210)	-
Retained profit for the year after taxation		<u>788</u>	<u>-</u>
Retained profit brought forward		-	-
Retained profit carried forward		<u>788</u>	<u>-</u>

The notes on pages 4 and 5 form part of these financial statements

LAUREL FIELDS MANAGEMENT COMPANY LIMITED
BALANCE SHEET
AS AT 31st MARCH, 1999

	Notes	1999 £	1998 £
Current Assets			
Aerospace Homes Assured Tenancies plc current account		1,000	7,116
Creditors: Amounts Falling Due Within One Year	5	(210)	(7,114)
		<hr/>	<hr/>
Net Current Assets		<u>790</u>	<u>2</u>
Capital and Reserves			
Called up share capital	6	2	2
Profit and loss account		788	-
		<hr/>	<hr/>
		<u>1,000</u>	<u>2</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the company as at the end of the financial year and of its results for the year in accordance with the requirement of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements were approved by the Board on
its behalf by:

and signed on

1 Douglas Road
Stanwell
Staines
Middx., TW19 7QS



D M Joseph
Director

Date: 11 January 2000.

The notes on pages 4 and 5 form part of these financial statements.

LAUREL FIELDS MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH, 1999

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules.

b) Service charge income

Service charge income is recognised on the accruals basis.

c) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision has been made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2. NET OPERATING PROFIT

The net operating profit is stated after charging:

	1999 £	1998 £
Auditors remuneration	-	-
Directors emoluments	-	-
	<u> </u>	<u> </u>

3. DIRECTORS AND EMPLOYEES

The company has no direct employees and no emoluments were paid to the directors in the year.

4. TAXATION

Provision has been made for taxation on the profit for the year.

	1999 £	1998 £
UK corporation tax on profit for the year at 21%	<u>210</u>	<u>-</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Service charges in advance	-	116
Retention monies	-	6,998
Corporation tax	210	-
	<u> </u>	<u> </u>
	<u>210</u>	<u>7,114</u>

LAUREL FIELDS MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH, 1999
(Continued)

6. SHARE CAPITAL

	1999	1998
	£	£
Authorised ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid ordinary shares of £1 each	<u>2</u>	<u>2</u>