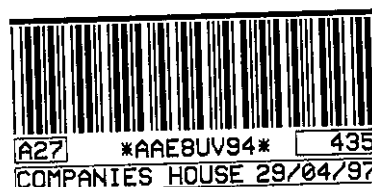


ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED

COMPANY NUMBER 1912369

DIRECTORS' REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1996

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ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED
REPORT OF THE DIRECTORS

The directors present their report with the accounts for the year ended 30 June 1996.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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 in business.

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.

ACTIVITIES

The company's principal activity during the year continued as the management of the mutual interests of the owners of freehold properties and the lessees of flats at St Benedicts Estate, London SW17.

DIRECTORS

The directors and their interests in shares of the company were as follows:-

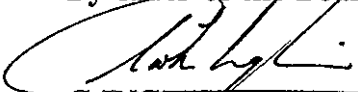
	<u>Ordinary Shares of £1, fully paid</u>	
	<u>At 30.6.96</u>	<u>At 30.6.95</u>
C Inglis	1	1
I P Hart (Resigned 19.10.95)	1	1
D McLean (Appointed 19.10.95, Resigned 14.11.95)	1	1

AUDITORS

Finniston & Co resigned and a resolution will be proposed at the Annual General Meeting to re-appoint Messrs Carroll & Co, Chartered Accountants.

This report has been prepared taking advantage of special exemptions application to small companies.

By order of the Board


C INGLIS
Director

28 April 1997

AUDITORS' REPORT TO THE SHAREHOLDERS OF
ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED

We have audited the financial statements on pages 3 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those 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 judgments 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 as at 30 June 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

56A Brighton Road
Surbiton
Surrey KT6 5PL


CARROLL & CO
Chartered Accountants
Registered Auditor

28 April 1997

ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
TURNOVER - Continuing operations	1	81,577	70,803
Service costs		<u>(66,938)</u>	<u>(52,940)</u>
		14,639	17,863
Interest receivable		1,817	4,556
Interest payable		<u>(17)</u>	<u>(7)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	16,439	22,412
Taxation	3	<u>(450)</u>	<u>(1,139)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>£15,989</u>	<u>£21,273</u>
REVENUE RESERVES			
Retained profits brought forward		58,329	33,276
Retained profit for the year		15,989	21,273
Prior year adjustments		<u>-</u>	<u>3,780</u>
Retained profits carried forward		<u>£74,318</u>	<u>£58,329</u>

There are no recognised gains and losses in 1996 or 1995 other than as shown above.

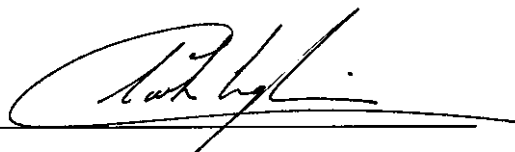
The Notes on pages 5 to 6 form part of these Accounts.

ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 30 JUNE 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
CURRENT ASSETS			
Debtors	4	24,021	52,418
Cash at bank		<u>66,259</u>	<u>34,988</u>
		90,280	87,406
CREDITORS: Amounts falling due within one year	5	<u>(6,602)</u>	<u>(19,716)</u>
NET CURRENT ASSETS		<u>83,678</u>	<u>67,690</u>
NET ASSETS		<u>£83,678</u>	<u>£67,690</u>
 Financed by:-			
CAPITAL AND RESERVES			
Called up share capital	6	945	945
Profit and loss account		74,318	58,329
Share premium account		<u>8,415</u>	<u>8,415</u>
SHAREHOLDERS' FUNDS		<u>£83,678</u>	<u>£67,689</u>

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985. The financial statements were approved by the board on 28 April 1997 and signed on its behalf.



C INGLIS - Director

The Notes on pages 5 to 6 form part of these Accounts.

ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1996

1 ACCOUNTING POLICIES

Basis of Accounting - The accounts have been prepared in accordance with the historical cost convention.

Turnover - represents contributions receivable towards the costs disbursed for the administration and maintenance of the property and is attributable to continuing operations. (This is detailed on page 7).

Cash Flow Statement - the company is entitled to the exemptions available in Sections 246 and 247 of the Companies Act 1985 as a small company and therefore is excepted from Financial Reporting Standard No 1.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1996</u>	<u>1995</u>
Stated after charging:		
Auditors' remuneration	£793	£928
Directors' remuneration	Nil	Nil
	<u> </u>	<u> </u>

Service costs are detailed on page 7.

3 TAXATION

By virtue of mutual trading provisions, the company is liable to pay Corporation Tax on interest received.

	<u>1996</u>	<u>1995</u>
At 25% (1995 - 25%)	£450	£1,139
	<u> </u>	<u> </u>

4 DEBTORS

	<u>1996</u>	<u>1995</u>
Service charge arrears	22,638	51,648
Prepayments	655	770
Other debtors	728	-
	<u> </u>	<u> </u>
	<u>£24,021</u>	<u>£52,418</u>

ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1996

5	CREDITORS: due within one year	<u>1996</u>	<u>1995</u>
	Trade creditors	6,152	17,902
	Corporation tax	450	1,814
		<hr/>	<hr/>
		£6,602	£19,716
		<hr/>	<hr/>
6	CALLED UP SHARE CAPITAL	<u>1996</u>	<u>1995</u>
	Authorised:		
	1,000 Ordinary Shares of £1 each	£1,000	£1,000
		<hr/>	<hr/>
	Alloted, issued and fully paid:		
	945 Ordinary Shares of £1 each	£945	£945
		<hr/>	<hr/>
7	MOVEMENT ON SHAREHOLDERS' FUNDS	<u>1996</u>	<u>1995</u>
	Profit for year	15,989	21,273
	Prior year adjustment	-	3,780
	Opening shareholders' funds	67,689	42,636
		<hr/>	<hr/>
	Closing shareholders' funds	£83,678	£67,689
		<hr/>	<hr/>

ST BENEFITS (TOOTING) MANAGEMENT COMPANY LIMITED

SCHEDULE TO PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1996

	<u>1996</u>	<u>1995</u>
TURNOVER		
Service charges received	79,004	69,853
Administration fees	642	950
Late payment surcharge	1,931	-
	<hr/>	<hr/>
	£81,577	£70,803
	<hr/> <hr/>	<hr/> <hr/>
SERVICE COSTS		
Audit and accountancy	793	928
Bank charges	390	341
Cleaning	15,506	14,936
Electricity	3,404	2,893
Gardening	18,894	17,448
General expenses	220	265
Insurance	3,806	3,597
Legal and professional fees	570	849
Management fees	17,000	4,000
Previous management fees accrued not payable	(2,077)	-
Printing postage and stationery	374	360
Repairs and maintenance	7,416	7,323
Administration fees charged by agents	642	-
	<hr/>	<hr/>
	£66,938	£52,940
	<hr/> <hr/>	<hr/> <hr/>