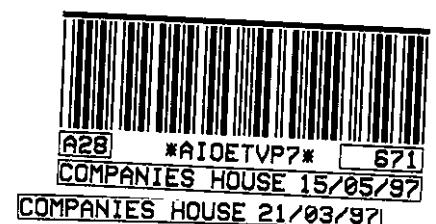


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Report of the Directors and
Financial Statements
for the Year Ended 31st March 1996
for
Amber Court Management (No.1) Limited
(Limited by guarantee)



Amber Court Management (No.1) Limited
(Limited by guarantee)

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for the Year Ended 31st March 1996

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Amber Court Management (No.1) Limited
(Limited by guarantee)

Company Information
for the Year Ended 31st March 1996

DIRECTORS: Miss L J Barnes
Miss S C Deck

SECRETARY: WE Belcher

REGISTERED OFFICE: 38/42 Newport Street
Swindon
Wilts
SN1 3DR

REGISTERED NUMBER: 2128801 (England and Wales)

AUDITORS: Monahans Ledbury Martin
Registered Auditors
Chartered Accountants
38-42 Newport Street
Swindon
Wilts
SN1 3DR

Amber Court Management (No.1) Limited
(Limited by guarantee)

Report of the Directors
for the Year Ended 31st March 1996

The directors present their report with the financial statements of the company for the year ended 31st March 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managing the maintenance fund on behalf of the tenants occupying the individual flats of 1-12 Amber Court, Swindon. There were no significant developments in these activities during the year; nor are any envisaged.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIRECTORS

The directors during the year under review were:

Miss L J Barnes
Miss S C Deck

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 judgments 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.

AUDITORS

The auditors, Monahans Ledbury Martin, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:


WE Belcher - SECRETARY

Dated: 17th December 1996

Amber Court Management (No.1) Limited
(Limited by guarantee)

Report of the Auditors to the Members of
Amber Court Management (No.1) Limited
(Limited by guarantee)

We have audited the financial statements on pages four to seven which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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.

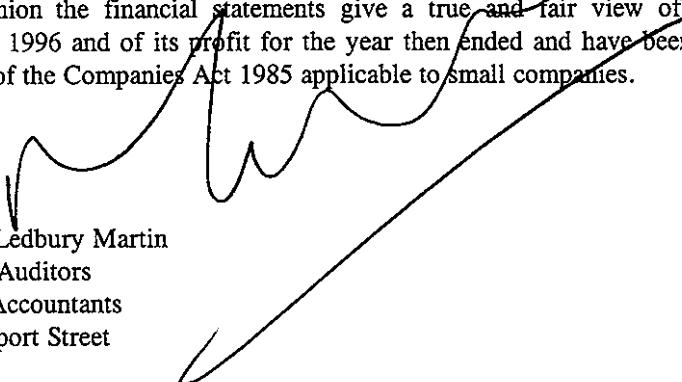
Basis of opinion

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 31st March 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.



Monahans Ledbury Martin
Registered Auditors
Chartered Accountants
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Dated: 17th December 1996

Amber Court Management (No.1) Limited
(Limited by guarantee)

Profit and Loss Account
for the Year Ended 31st March 1996

	Notes	1996	1995
		£	£
TURNOVER	2	4,248	4,248
GROSS PROFIT		4,248	4,248
Administrative expenses		3,661	4,849
OPERATING PROFIT/(LOSS)	3	587	(601)
Interest receivable and similar income	4	28	6
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		615	(595)
Tax on profit/(loss) on ordinary activities	5		-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		610	(595)
Retained profit brought forward		886	1,481
RETAINED PROFIT CARRIED FORWARD		£1,496	£886

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

Amber Court Management (No.1) Limited
(Limited by guarantee)

Balance Sheet
31st March 1996

	Notes	1996	1995
		£	£
CURRENT ASSETS:			
Debtors	5	127	145
Cash at bank		2,544	1,750
		2,671	1,895
CREDITORS: Amounts falling due within one year	6	1,175	1,009
NET CURRENT ASSETS:		1,496	886
TOTAL ASSETS LESS CURRENT LIABILITIES:		£1,496	£886
RESERVES:			
Profit and loss account		1,496	886
	9	£1,496	£886

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

Miss L J Barnes - DIRECTOR




Miss S C Deck - DIRECTOR

Approved by the Board on 17th December 1996

The notes form part of these financial statements

Amber Court Management (No.1) Limited
(Limited by guarantee)

Notes to the Financial Statements
for the Year Ended 31st March 1996

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit (1995 - loss) before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT/(LOSS)

The operating profit (1995 - operating loss) is stated after charging:

	1996	1995
	£	£
Auditors' remuneration	558	394
	<hr/>	<hr/>

Directors' emoluments	-	-
	<hr/>	<hr/>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1996	1995
	£	£
Deposit account interest	28	6
	<hr/>	<hr/>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1996	1995
	£	£
Other Debtors	60	89
Prepayments	67	56
	<hr/>	<hr/>
	127	145
	<hr/>	<hr/>

Amber Court Management (No.1) Limited
(Limited by guarantee)

Notes to the Financial Statements
for the Year Ended 31st March 1996

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1996	1995
	£	£
Social security & other taxes	5	-
Accrued Expenses	1,170	1,009
	<hr/>	<hr/>
	1,175	1,009
	<hr/>	<hr/>

7. CONTINGENT LIABILITIES

There were no contingent liabilities at the year end (1993 - £nil).

8. OTHER FINANCIAL COMMITMENTS

There were no capital commitments at the year end (1993 - £nil).

9. RECONCILIATION OF MOVEMENTS IN RESERVES

	1996	1995
	£	£
Profit/(Loss) for the financial year	610	(595)
	<hr/>	<hr/>
NET ADDITION/(REDUCTION) TO RESERVES	610	(595)
Opening reserves	886	1,481
	<hr/>	<hr/>
CLOSING RESERVES	1,496	886
	<hr/>	<hr/>