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Registered No 2229185

**Report of the Directors and
Financial Statements for the Year Ended 25 March 1996
for
Solenex Developments Limited**

**REGISTRAR
COPY**



Solenex Developments Limited

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for the Year Ended 25 march 1996**

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Solenex Developments Limited

**Company Information
for the Year Ended 25 March 1996**

DIRECTORS:	J D Kaye B. Kaye A P Hurst K J R Nethercot
SECRETARY	M A Kaye
REGISTERED OFFICE:	Finsgate 5/7 Cranwood Street London EC1V 9EE
REGISTERED NUMBER:	2229185 (England and Wales)
AUDITORS:	Jeffreys Henry Registered Auditors Chartered Accountants Finsgate 5-7 Cranwood Street London EC1V 9EE
BANKERS:	Barclays Bank Plc 19 Great Cumberland Place Marble Arch London W1

Solenex Developments Limited

Report of the Directors

for the Year Ended 25 March 1996

The directors present their report with the financial statements of the company for the year ended 25 March 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of car park development.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors during the year under review were:

J D Kaye
B Kaye
A P Hurst
K HJ R Nethercot

The interests of the directors holding office on 25 March 1996 in the issued share capital of the company were as follows:

	1996	1995
J D Kaye	255	-
B Kaye	255	-
A P Hurst	-	-
K J R Nethercot	-	-

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.

Solenex Developments Limited

Report of the Directors

for the Year Ended 25 March 1996

AUDITORS

The auditors, Jeffreys Henry, 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 I of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BORAD:

A handwritten signature in black ink, consisting of a stylized 'M' or 'J' shape with a long horizontal stroke extending to the right.

Director

Dated: 25th April 1997

Solenex Developments Limited

**Report of the Auditors to the Shareholders of
Solenex Developments Limited**

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

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 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.

However, the evidence available to us was limited because at the date of this report, we do not have the information available to us regarding the recoverability of the debt owed by Solenex Investments Limited, a related company, appearing in the balance sheet at £156,970.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

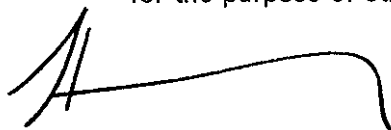
Disclaimer on view given by financial statements

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs as at 25 March 1996 and of its loss for the year then ended.

In all other respects, in our opinion the financial statements have been prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to debtors;

we have not obtained all the information and explanations that we consider necessary for the purpose of our audit.



**Jeffreys Henry
Registered Auditor
Chartered Accountants
Finsgate
5/7 Cranwood Street
London EC1V 9EE**

25th April 1997

Solenex Developments Limited

**Profit and Loss Account
for the Year Ended 25 March 1996**

	Notes	1996 £	1995 £
TURNOVER		-	-
Administrative expenses		<u>705</u>	<u>347</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(705)	(347)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(705)	(347)
Deficit brought forward		<u>(2,473)</u>	<u>(2,126)</u>
DEFICIT CARRIED FORWARD		<u>£(3,178)</u>	<u>£(2,473)</u>

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 losses for the current and previous years.

The notes form part of these financial statements

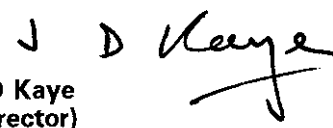
Solenex Developments Limited

Balance Sheet as at 25 March 1996

	Notes	1996	1995
		£	£
FIXED ASSETS:			
Investments	3	200	200
CURRENT ASSETS:			
Debtors	4	156,995	156,970
Cash at bank		93	123
		<u>157,088</u>	<u>157,095</u>
CREDITORS: Amounts falling due within one year	5	<u>9,332</u>	<u>8,632</u>
NET CURRENT ASSETS:		<u>147,756</u>	<u>148,461</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£147,956</u></u>	<u><u>£148,661</u></u>
CAPITAL AND RESERVES:			
Called up share capital	6	151,134	151,134
Profit and loss account		(3,178)	(2,473)
Shareholders' funds		<u>151,134</u>	<u>151,134</u>
Non-equity interests	8	<u><u>£147,956</u></u>	<u><u>£148,661</u></u>

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


J D Kaye
(Director)

Approved by the Board on 25 April 1997

The notes form part of these financial statements

Solenex Developments Limited

Notes to the Financial Statements

for the Year Ended 25 March 1996

1. 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.

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. Operating Loss

The operating loss is stated after charging:

	1996 £	1995 £
Auditors' remuneration	<u>£250</u>	<u>£118</u>
Directors' emoluments	<u>-</u>	<u>-</u>

3. Fixed Asset Investments

Cost		£
At 26 March 1995 and 25 March 1996		<u>£200</u>
Net Book Value		
At 25 March 1996		<u>£200</u>
At 25 March 1995		<u>£200</u>
	1996 £	1995 £
Unlisted investments	<u>£200</u>	<u>£200</u>

Solenex Developments Limited

Notes to the Financial Statements

for the Year Ended 25 March 1996

4. DEBTORS: Amounts falling due within one year	1996 £	1995 £
Amounts due from related company	156,993	156,968
Other debtors	2	2
	<u>£156,970</u>	<u>£156,970</u>

5. CREDITORS: Amounts falling within one year		
Amounts due to related company	7,700	7,500
Accrued expenses	1,632	1,132
	<u>£9,332</u>	<u>£8,632</u>

6. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal Value		
151,200	Ordinary shares	£1	151,200	151,200
150,000	Preference shares	£1	150,000	150,000
			<u>£301,200</u>	<u>£301,200</u>

Allotted, issued and fully paid: Number	Class	Nominal Value		
1,134	Ordinary shares	£1	1,134	1,134
150,000	Preference shares	£1	150,000	150,000
			<u>£151,134</u>	<u>£151,134</u>

Preference shares

Rights to dividend	-	cumulative @ 2% over Barclays base rate only payable on redemption
Conversion rights	-	1:1 basis for ordinary shares
	-	all rights to accumulated dividends lost on conversion at the shareholders discretion.
Redemption	-	dividends accrued are paid first,
	-	on winding up, the nominal value of the preference shares are paid before ordinary shares.
Voting	-	No voting rights, except on a winding up.

Solenex Developments Limited

Notes to the Financial Statements

for the Year Ended 25 March 1996

7. DIRECTORS INTERESTS

D Kaye and B Kaye have an interest in Solenex Investments Limited. A P Hurst and K J R Nethercot have an interest in Wendover Properties Limited.

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
Loss for the financial year	(705)	(347)
	<u>(705)</u>	<u>(347)</u>
NET REDUCTION OF SHAREHOLDERS' FUNDS		
Opening shareholders' funds	148,661	149,008
	<u>148,661</u>	<u>149,008</u>
CLOSING SHAREHOLDERS' FUNDS	<u>£147,956</u>	<u>£146,661</u>

9. STAFF COSTS

There were no employees or staff costs for the year ended 25 March 1996 nor for the year ended 25 March 1995