

REGISTERED NO.1338395

NIGHTINGALES COURT TENANTS LIMITED

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 10TH NOVEMBER, 1995**



NIGHTINGALES COURT TENANTS LIMITED

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The directors present their annual report and the audited financial statements for the year ended 10th November, 1995.

Business review

The principal activity of the company is the provision of property management services.

Directors and their interests

The directors who served during the period and their interests in the ordinary share capital of the company are as follows:

	Number of ordinary shares of £20 each	
	<u>10th November, 1995</u>	<u>11th November, 1994</u>
J.G. Vyse	1	1
J.G.C. Gee	1	1
Mrs W.M. Lewis	<u>1</u>	<u>1</u>
	3	3
	=	=

Small Company Rules

Advantage has been taken in the preparation of this report of the special exemptions available to small companies.

Auditors

A resolution to re-appoint Richard Walsh as auditor will be proposed at the forthcoming Annual General Meeting.

By Order of the Board



J.G. Vyse
Secretary

13th AUGUST , 1996

6 Nightingales Court,
Cokes Lane,
Little Chalfont,
Amersham,
Bucks HP7 9QD

NIGHTINGALES COURT TENANTS LIMITED

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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;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**AUDITOR'S REPORT TO THE MEMBERS OF
NIGHTINGALES COURT TENANTS LIMITED**

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I have audited the financial statements on pages 4 to 7.

Respective responsibilities of directors and auditors

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

Basis of opinion

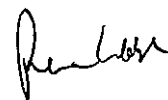
I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

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

Opinion

As explained in note 1 and 4, investment properties owned by the company are not included in the balance sheet at their open market value as is required by Statement of Standard practice no. 19. As no valuations have been carried out, it is not possible to quantify the effect of this departure.

Except for the effect on the balance sheet of not including investment properties at their open market value, in my opinion the financial statements give a true and fair view of the state of the company's affairs as at 10th November, 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act, 1985 applicable to small companies.



Marlow,
13 AUGUST, 1996

**Chartered Accountant
Registered Auditor**

NIGHTINGALES COURT TENANTS LIMITED

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PROFIT AND LOSS ACCOUNT
for the year ended 10th November, 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
Turnover	1	£2,237	£3,469
Interest receivable		1	2
Administration expenses		<u>(2,237)</u>	<u>(3,471)</u>
Profit on ordinary activities before taxation	2	£ 1	£ -
Tax on profit on ordinary activities	3	____-	____(1)
Profit/(loss) for the financial year		£ 1	£ (1)
		=====	=====

There are no recognised gains or losses other than those reflected in the profit and loss account (1994 - £nil).

NIGHTINGALES COURT TENANTS LIMITED

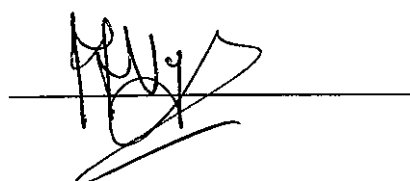
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BALANCE SHEET at 10th November, 1995

	Note	1995	1994
Tangible assets	1 & 4	£ 750	£ 750
Current assets:			
Cash at bank		£1,936	£1,364
Cash in hand		<u>19</u>	<u>19</u>
		£1,954	£1,383
		<u> </u>	<u> </u>
Current Liabilities:-			
Prepaid service charges		£1,616	£ 852
Interest free loans		690	690
Corporation tax		-	1
Sundry creditors		82	278
Accruals		<u>306</u>	<u>303</u>
		£2,694	£2,124
		<u> </u>	<u> </u>
Net Current Liabilities		<u>(740)</u>	<u>(741)</u>
Net Assets		£ 10	£ 9
		=====	=====
Called up share capital	5	120	120
Profit and Loss Account	6	<u>(110)</u>	<u>(111)</u>
		£ 10	£ 9
		=====	=====

In preparing these statements we have taken advantage of the special exemptions applicable to small companies conferred by Sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

Approved by the directors on
13th August, 1996



Wm Lewis Directors

NIGHTINGALES COURT TENANTS LIMITED

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NOTES

(forming part of the financial statements)

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

(a) **Basis of accounting:**

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

(b) **Turnover:**

Turnover comprises rents and service charges receivable.

(c) **Depreciation:**

No depreciation is provided on freehold property.

2. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

This is arrived at after charging:-

	<u>1995</u>	<u>1994</u>
Auditor's remuneration	£271	£259
	==	==

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1995</u>	<u>1994</u>
Corporation tax on profit for the year at 25 %	£-	£1
	=	=

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NOTES

(forming part of the financial statements)

4. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Total
Cost:			
At 11th November 1994	<u>£750</u>	<u>£82</u>	<u>£832</u>
and 10th November, 1995			
Depreciation:			
At 11th November, 1994	<u>£ -</u>	<u>£82</u>	<u>£82</u>
and 10th November, 1995			
Net Book Amounts:			
At 10th November, 1995	£750	£ -	£750
	==	==	==
At 11th November, 1994	£750	£ -	£750
	==	==	==

5. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Authorised, issued and fully paid 6 ordinary shares of £20 each	£120	£120
	==	==

6. SHAREHOLDERS' FUNDS

	Called up Share Capital	Profit and loss account	Total
At 11th November, 1994	£120	£(111)	£9
Transfer from Profit and loss account	—	<u>1</u>	<u>1</u>
	£120	£(110)	£10
	==	==	==