

ORCHARD GROVE MANAGEMENT LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER : 2527855

REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 AUGUST 1995



PITT GODDEN & TAYLOR  
CHARTERED ACCOUNTANTS AND REGISTERED AUDITOR  
BRUNEL HOUSE, GEORGE STREET,  
GLOUCESTER. GL1 1BZ

ORCHARD GROVE MANAGEMENT LIMITED  
REPORTS AND FINANCIAL STATEMENTS  
31 AUGUST 1995

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ORCHARD GROVE MANAGEMENT LIMITED  
DIRECTORS' REPORT  
31 AUGUST 1995

The directors present their report and the financial statements for the year ended 31st August 1995.

Principal Activities and Business Review

The principal activity of the company is that of a property holding and management company.

A summary of the results of the year's trading is given on page 7 of the financial statements.

In the opinion of the directors, the state of the company's affairs is satisfactory and there has been no material change since the date of the balance sheet.

Results and Dividends

The profit for the year after taxation amounted to £1,568 (1994 - £Nil). The directors recommend that this sum be added to the General Fund.

It is not the company's policy to distribute profits by way of dividend.

Directors

The directors who held office throughout the year under review are listed below:

Ms. Pauline Henderson  
Derek J. Wadge, Esq.

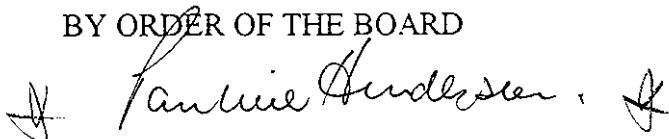
In accordance with the Articles of Association both of the directors retire at the forthcoming AGM and being eligible offer themselves for re-election.

ORCHARD GROVE MANAGEMENT LIMITED  
DIRECTORS' REPORT (Continued)  
31 AUGUST 1995

Auditors

Pitt Godden and Taylor, Chartered Accountants and Registered Auditor, were appointed as first auditors to the company. In accordance with the provisions of the Companies Act 1995 a resolution proposing their re-appointment will be put to the forthcoming AGM.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'Pauline Henderson', is written over the printed name. The signature is fluid and cursive, with a large initial 'P' and a long horizontal stroke extending to the right.

MS. PAULINE HENDERSON  
Company Secretary

Registered Office: 12 Marleyfield Close,  
Churchdown,  
Gloucester.  
GL3 1JD

15th May 1996

ORCHARD GROVE MANAGEMENT LIMITED  
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 the 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, and
- 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.

BY ORDER OF THE BOARD

A handwritten signature in cursive script, appearing to read 'Pauline Henderson', is written over the typed name. To the left of the signature is a small, stylized mark, and to the right is a small, handwritten mark resembling a capital 'A'.

Ms. Pauline Henderson  
Company Secretary

Cheltenham

15th May 1996

AUDITORS' REPORT TO THE MEMBERS OF  
ORCHARD GROVE MANAGEMENT LIMITED

We have audited the financial statements on pages 6 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 4 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.

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 31 August 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PITT GODDEN & TAYLOR

Chartered Accountants  
and Registered Auditor

Brunel House,  
George Street,  
Gloucester.  
GL1 1BZ

15th May 1996

## ORCHARD GROVE MANAGEMENT LIMITED

### ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements are prepared on the historical cost basis of accounting.

#### FIXED ASSETS

The freehold property reversion is stated in the balance sheet at cost.

#### TURNOVER/MAINTENANCE CHARGES

Under the terms of the individual tenant leases, the company is responsible for the maintenance and upkeep of the buildings and grounds of Orchard Grove, 12 Marleyfield Close, Churchdown, Gloucester, GL3 1JD.

The turnover of the company represents the collections made by the company from the tenants for this purpose.

ORCHARD GROVE MANAGEMENT LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 1995

			<u>1995</u>		<u>1994</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Turnover : Collections from tenants					
- Maintenance charges levied			8,673		-
Other operating expenses:					
- Flat maintenance account expenditure		6,676		-	
- Administrative expenditure		<u>429</u>		<u>-</u>	
			<u>7,105</u>		<u>-</u>
OPERATING PROFIT			1,568		-
The operating profit is stated after charging:					
- Audit fees and company secretarial costs		411		-	
		<u>-----</u>		<u>-----</u>	
Taxation	2		<u>-----</u>		<u>-----</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			1,568		-
GENERAL FUND : Taken over			<u>577</u>		<u>-</u>
GENERAL FUND : 31st August 1995			2,145		-
			<u>=====</u>		<u>=====</u>

There were no recognised losses or gains during the year under review other than the retained loss.

There were no acquisitions or discontinued operations during the year under review.



ORCHARD GROVE MANAGEMENT LIMITED  
BALANCE SHEET  
31 AUGUST 1995

			<u>1995</u>	<u>1994</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>
Tangible fixed assets:				
- Freehold reversion of the property known as Orchard Grove	3		1	-
<u>Current Assets</u>				
Monies held by Countrywide Property Management:				
- Due from tenants		853	-	-
- Maintenance fund		<u>1,898</u>	-	-
		2,751	-	-
<u>Current Liabilities</u>				
Creditors : Amounts falling due within one year		<u>607</u>	-	-
NET CURRENT ASSETS			<u>2,144</u>	-
TOTAL ASSETS MINUS CURRENT LIABILITIES			<u>2,145</u> =====	- =====
Capital and reserves:				
GENERAL FUND	1		<u>2,145</u> =====	- =====

The financial statements on page 6 to 9 were approved by the board of directors on 15th May 1996 and are signed on its behalf by:

MS. PAULINE HENDERSON )  
) Directors  
DEREK J. WADGE, ESQ. )

*Pauline Henderson*

*Derek J. Wadge*

ORCHARD GROVE MANAGEMENT LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
31 AUGUST 1995

1. General Fund

The company is a guarantee company whereby every member undertakes to contribute such amount as may be required (but not exceeding £1 per member) to the company's assets if it should be wound up, for payment of the company's debts and liabilities in the event of there being a shortfall over the general fund.

At the balance sheet date the General Fund stood as follows:

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Taken over	577	-
Retained profit for the year	<u>1,568</u>	<u>-</u>
General fund as at balance sheet date	<u>2,145</u>	<u>-</u>

2. Taxation

The company is exempt from Corporation Tax on the basis of mutual trading between itself and its members except in respect of the investment interest earned in the year.

3. Tangible Fixed Assets

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Purchase of freehold reversion in the property known as Orchard Grove, Marleyfield Close, Churchdown, Gloucester, GL3 1JD.	<u>1</u>	<u>-</u>