

2733412

PADDOCKS HOUSE MANAGEMENT COMPANY LIMITED
(Company Limited by Guarantee)

ACCOUNTS

For the Year ended 31st July 1994

DENVER & CO.
15 Junction Road
Romford
Essex



PADDOCKS HOUSE MANAGEMENT COMPANY LIMITED
(Company Limited by Guarantee)

Directors' Report to be submitted to the Annual General Meeting of the Company
to be held during 1995

Directors: G.M. Tattersall
 Mrs. V. Tattersall

The Directors have pleasure in submitting the Accounts of the Company for the year ended 31st July 1994 and report that in the year the Company had a surplus of income over expenditure of £188. Insofar that the Company is a non profit making organisation from a tax point of view, there will be no liability for tax based on the surplus of income for the year.

Having regard to the Company's Balance Sheet and general state of affairs, the Directors consider that the Company's financial affairs are in order.

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 carries on the business of providing Management Services for property owners and operates wholly within the United Kingdom.

Directors

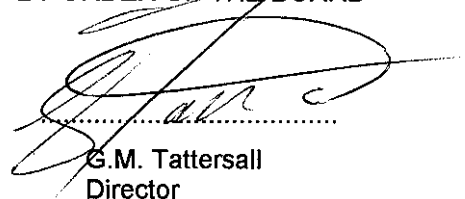
The Directors of the Company during the year under review were as follows:-

G.M. Tattersall
Mrs. V. Tattersall

Auditors

In accordance with the provisions of the Companies Act 1985 a Resolution will be proposed that Messrs. Denver & Co. be reappointed Auditors of the Company for the ensuing year.

BY ORDER OF THE BOARD


G.M. Tattersall
Director

30th January 1995

REPORT OF THE AUDITORS TO THE MEMBERS OF

PADDOCK HOUSE MANAGEMENT COMPANY LIMITED
(Company Limited by Guarantee)

We have audited the financial statements which have been prepared under the accounting policies set out under the Notes to the Accounts.

Respective Responsibilities of the Directors and Auditors

As described in the Directors' Report 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

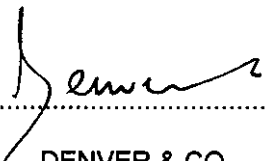
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and to 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 at 31st July 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Dated: April 1995


.....
DENVER & CO.
Registered Auditors and
Chartered Accountants

15 Junction Road,
Romford,
Essex.

PADDOCKS HOUSE MANAGEMENT COMPANY LIMITED
(Company Limited by Guarantee)

22.7.1992
- 31.7.1993

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st JULY 1994

| | | | |
|-------|---|-----------|-------|
| 1,053 | <u>Turnover</u> (See Note 3) | | 3,965 |
| 512 | <u>Less:</u> Insurances | 500 | |
| 21 | Electricity | 153 | |
| 200 | Audit and Accountancy | 400 | |
| 196 | Management and Administration Charges | 628 | |
| 101 | Cleaning, Pest Control, Maintenance, etc. | 2,081 | |
| 1,053 | <u>23</u> Sundries | <u>15</u> | 3,777 |
| - | <u>Net Profit</u> for the Year, carried forward | | £188 |
| ===== | | | ===== |

BALANCE SHEET AS AT 31st JULY 1994

CURRENT ASSETS

| | | | | |
|-------|-------|--------------|------------|-------|
| 1,053 | 1,053 | Debtors | 3,204 | |
| - | - | Cash at Bank | <u>524</u> | 3,728 |

LESS: LIABILITIES PAYABLE WITHIN TWELVE MONTHS

| | | |
|-------|------------------------|-------|
| 1,053 | Creditors and Accruals | 3,540 |
| - | | £188 |
| ===== | | ===== |

PROFIT AND LOSS ACCOUNT

| | | |
|-------|--|-------|
| - | | £188 |
| ===== | | ===== |

Approved by the Board of Directors on 30th January 1995

..... (G.M. Tattersall)

..... (Mrs. V. Tattersall)

PADDOCKS HOUSE MANAGEMENT COMPANY LIMITED
(Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st JULY 1994

1. ACCOUNTING CONVENTION

The Accounts have been prepared in accordance with the historic cost convention.

2. TAXATION

Insofar that the Company is a non profit making organisation being established for the purposes of incurring expenditure in relation to a property owned by the Members, no liability to Corporation Tax will arise on the profit for the year.

3. TURNOVER

Turnover is represented by the service charges rendered to the Members of the Company to enable the Company to meet the expenditure being incurred in relation to the property owned by the Members.