

(2027161)

**PROVIDE HOUSING LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 1997**



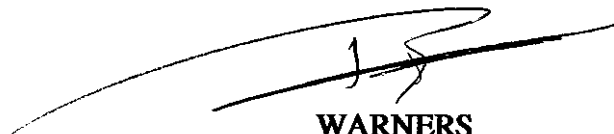
**Warners**  
Chartered Accountants

12-14 Greenhill Crescent  
Watford Business Park  
Watford, Herts WD1 8QU  
Tel : 01923 447600  
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**REPORT OF THE AUDITORS TO THE DIRECTORS OF  
PROVIDE HOUSING LIMITED**

Advantage has been taken of the exemption conferred by section 248 of the Companies Act 1985 and group accounts have not been prepared as would otherwise be required.

In our opinion, the group qualifies as a small group under section 249 of the Companies Act 1985 and, as such, the company is entitled to the exemption.



**WARNERS  
Chartered Accountants  
Registered Auditors**

12/14 Greenhill Crescent  
Watford Business Park  
Watford  
Herts  
WD1 8QU

30th March 1998

**PROVIDE HOUSING LIMITED**  
**Auditors Report To Provide Housing Limited**  
**pursuant to Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on the attached 3 pages together with the financial statements of Provide Housing Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1997.

**Respective responsibilities of directors and auditors**

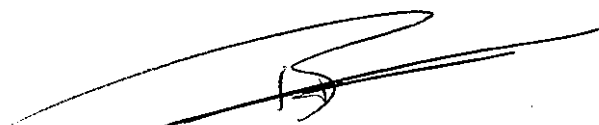
The directors are responsible for preparing the abbreviated accounts in accordance with the special provisions of Part VII of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with the special provisions of Part VII of that Act in respect of the year to 31st March 1997 and the abbreviated accounts on the attached 3 pages have been properly prepared in accordance with those provisions.



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**Registered Auditors**

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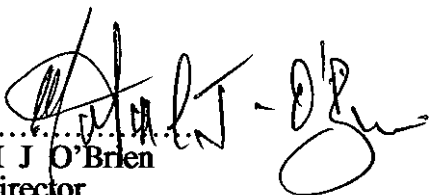
30th March 1998

**PROVIDE HOUSING LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31ST MARCH 1997**

|   | Notes | £ 1997          | £ 1996          |
|---|-------|-----------------|-----------------|
|   |       | £               | £               |
| <b>FIXED ASSETS</b>                                     |       |                 |                 |
| Tangible  | (2)   | -               | 69,562          |
| Investments   | (5)   | 200             | 200             |
|   |       | <u>200</u>      | <u>69,762</u>   |
| <b>CURRENT ASSETS</b>                                   |       |                 |                 |
| Debtors   |       | 52,279          | 6,151           |
| Bank and cash balances                                  |       | 250             | 8,933           |
|   |       | <u>52,529</u>   | <u>15,084</u>   |
| <b>CURRENT LIABILITIES</b>                              |       |                 |                 |
| Creditors (due within one year)                         | (3)   | (15,573)        | (14,249)        |
|   |       |                 |                 |
| <b>NET CURRENT LIABILITIES</b>                          |       | <u>36,956</u>   | <u>835</u>      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |       | <u>37,156</u>   | <u>70,597</u>   |
| <b>CREDITORS</b> - amounts due after more than one year | (3)   | -               | (20,785)        |
|   |       | <u>£ 37,156</u> | <u>£ 49,812</u> |
| <b>CAPITAL AND RESERVES</b>                             |       |                 |                 |
| Called up share capital                                 | (4)   | 200             | 200             |
| Profit and loss account                                 |       | 36,956          | 49,612          |
| <b>SHAREHOLDERS FUNDS</b>                               |       | <u>£ 37,156</u> | <u>£ 49,812</u> |

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 30th March 1998 and signed on its behalf.

.....  
M J O'Brien  
Director



**PROVIDE HOUSING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 1997**

**1. ACCOUNTING POLICIES**

**Basis of accounts preparation**

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the directors report and all of which continue.

**Turnover**

Turnover comprises net invoiced values and cash receipts for services rendered in the ordinary course of business excluding value added tax.

**Depreciation**

Depreciation is provided on fixed assets so as to write off their cost less residual value over the expected useful lives as follows:

Equipment - 20% per annum on net book value

The company's policy is to maintain freehold property so that its value is not diminished with time. Any element of depreciation would be immaterial and is not provided.

**Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

|                                   | 1997     | 1996    |
|-----------------------------------|----------|---------|
|                                   | £        | £       |
| <b>2. FIXED ASSETS - TANGIBLE</b> |          |         |
| <b>Cost</b>                       |          |         |
| Brought fwd                       | 77,265   | 85,002  |
| Additions                         | -        | -       |
| Revaluation                       | -        | (7,737) |
| Disposals                         | (77,265) | -       |
|                                   | <hr/>    | <hr/>   |
| Carried fwd                       | -        | 85,002  |
|                                   | <hr/>    | <hr/>   |
| <b>Depreciation</b>               |          |         |
| Brought fwd                       | 7,703    | 6,813   |
| Charge                            | -        | 890     |
| Disposals                         | (7,703)  | -       |
|                                   | <hr/>    | <hr/>   |
| Carried fwd                       | -        | 7,703   |
|                                   | <hr/>    | <hr/>   |
| <b>Net Book Value</b>             |          |         |
| Brought forward                   | 69,562   | 78,189  |
|                                   | <hr/>    | <hr/>   |
| Carried forward                   | -        | 69,562  |
|                                   | <hr/>    | <hr/>   |

**PROVIDE HOUSING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 1997**

|  | 1997<br>£ | 1996<br>£     |
|--|-----------|---------------|
| <b>3. CREDITORS</b>  |           |               |
| The amounts shown in the balance sheet include bank loans as below which are secured by charges on the freehold properties of the company and which are not wholly repayable within 5 years. |           |               |
| Bank loans   | <u>-</u>  | <u>22,802</u> |

The bank loan comprising the above is repayable at £332 per month (including interest), with a term of 10 years. Interest is charged at a fixed rate of 9.49%.

**4. CALLED UP SHARE CAPITAL**

|                                |              |              |
|--------------------------------|--------------|--------------|
| <b>Authorised</b>              |              |              |
| Ordinary shares of £1 each     | <u>1,000</u> | <u>1,000</u> |
| <b>Allotted and fully paid</b> |              |              |
| Ordinary shares of £1 each     | <u>200</u>   | <u>200</u>   |

**5. FIXED ASSETS - INVESTMENTS**

|                     |            |            |
|---------------------|------------|------------|
| Investments at cost | <u>200</u> | <u>200</u> |
|---------------------|------------|------------|

**Additional information**

|                      | Issued<br>Ordinary<br>Capital | Percentage<br>Owned | Country<br>Of<br>Incorporation |
|----------------------|-------------------------------|---------------------|--------------------------------|
| Promptfix Limited    | £100                          | 100%                | England                        |
| O'Brien Bros Limited | <u>£100</u>                   | <u>100%</u>         | <u>England</u>                 |