

DIRECTORS' REPORT

The directors present herewith their annual report, together with the financial statements of the company for the year ended 31 December 1995

**RESULTS AND REVIEW OF BUSINESS**

During the financial year the company did not trade and received no income and incurred no expenditure. Consequently, during the financial year the company made neither a profit nor a loss.

**DIRECTORS AND THEIR INTERESTS**

The directors of the company and their interests in its share capital remained unchanged throughout the year and were as follows:

|              |               |   |
|--------------|---------------|---|
| D Romain     | No. of shares | 1 |
| Miss C Ryder | No. of shares | 1 |

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period 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 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



J Hancox  
Secretary

27th March 1996



**ROSE DELL FLAT MANAGEMENT LIMITED**  
**BALANCE SHEET AS AT 31ST DECEMBER 1995**

|                     | <u>1995</u> | <u>1994</u> |
|---------------------|-------------|-------------|
| <b>FIXED ASSETS</b> |             |             |
| Tangible assets     | 6,306       | 6,306       |

The company owns the reversionary interest in the freehold of 57, Brunswick Square, Hove, which is occupied by the shareholders. The acquisition cost of the freehold interest was £6,306 and the directors consider that this fairly reflects its open market value.

**CURRENT LIABILITIES**

|                        |            |            |
|------------------------|------------|------------|
| Loan from leaseholders | (6,299)    | (6,299)    |
|                        | <u>£ 7</u> | <u>£ 7</u> |

**Financed by:**

|                         |            |            |
|-------------------------|------------|------------|
| Called up share capital | <u>£ 7</u> | <u>£ 7</u> |
|-------------------------|------------|------------|

|   |            |            |
|---|------------|------------|
|   | <u>No.</u> | <u>No.</u> |
| Authorised share capital - ordinary shares of £1 each | <u>8</u>   | <u>8</u>   |

In respect of the financial statements for the current year, the directors consider that the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985 and confirm that no notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of financial statements on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

**Approved by the Board on**  
**27th March 1996**

*Charlotte Ryder*

**C Ryder**

(Director)