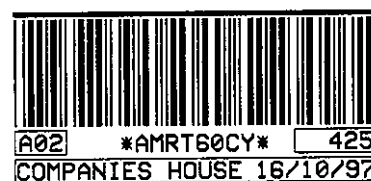


SHIREBROOK VILLAGE NO.3 RESIDENTS COMPANY LIMITED

INCORPORATION NUMBER 2742119

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1997



SHIREBROOK VILLAGE NO.3 RESIDENTS COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AT 30TH JUNE 1997

	NOTES	1997	1996
		£	£
CURRENT ASSETS			
Debtors		639	343
Cash at Bank and in Hand		4829	3372
		<hr/> 5468	<hr/> 3715
CREDITORS (amounts falling due within one year)			
		<hr/> 842	<hr/> 711
NET CURRENT ASSETS		4626	3004
PROVISIONS FOR LIABILITIES AND CHARGES			
Maintenance Provision		4146	2524
		<hr/> 480	<hr/> 480
		<hr/> <hr/>	<hr/> <hr/>

SHIREBROOK VILLAGE NO.3 RESIDENTS COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AT 30TH JUNE 1997

	NOTES	1997 £	1996 £
CAPITAL AND RESERVES			
Called Up Share Capital	2	80	80
Share Premium		400	400
		<u>480</u>	<u>480</u>
		=====	=====

The Directors are of the opinion that:

- (a) the company was entitled to exemption under Section 249A(1) of the Companies Act 1985.
- (b) no notice has been deposited under Section 249B(2).

The Directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221, and
- (ii) 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 under Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with special provisions for small companies under Part VII of the Companies Act 1985.

APPROVED BY THE BOARD:

SIGNED:  - DIRECTOR

DATE: 16TH SEPTEMBER 1997
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SHIREBROOK VILLAGE NO.3 RESIDENTS COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 1997

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared under the Historical Cost Convention as modified by the revaluation of certain fixed assets and in accordance with applicable Accounting Standards.

(b) Service Charges

Service charges are charged to the tenants each year based on the budgeted expenditure. Any deficit or surplus arising where the actual expenditure does not equal the budgeted expenditure is reflected in the accounts as a debtor or creditor and is recovered from, or refunded to, tenants in the course of the following year. The amount is reflected as tenant service charge accrued.

(c) Maintenance Provision

The company is liable to ensure that certain areas, external to the flats, are kept in good repair and decorative order. This includes major redecorative work every few years. It has been decided that a separate provision should be maintained to cover the expected costs and appropriations are made from the income and expenditure account for this purpose.

(d) Taxation

The company is a non-profit making enterprise and surpluses or deficits arising as a result of differences between service charges levied (based on estimated costs) and actual costs incurred do not fall within the scope of corporation tax. Tax is payable on investment income only.

(e) Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers during the year.

2. CALLED UP SHARE CAPITAL

	1997	1996
	£	£
Authorised		
100 Ord.Shares of £5 each	<u>500</u>	<u>500</u>
Allotted Issued and Fully Paid		
16 Ord.Shares of £5 each	<u>80</u>	<u>80</u>