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SIRATTON COURT MANAGEMENT LIMITED

Incorporated in England on the 27th September 1995

Number        3107334

DIRECTORS AND OFFICERS OF THE COMPANY AT 31ST DECEMBER 1996

DIRECTORS

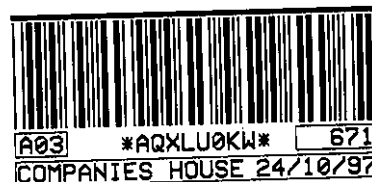
M. SHUTTLEWORTH  
R. DAVIES  
O. EGAN  
H. STEPHAN

SECRETARY

P. MCDONNELL

REGISTERED OFFICE

13 BEDFOED PLACE  
BRIGHTON  
EAST SUSSEX



DIRECTORS' REPORT

The directors present their annual report and the financial statements of the company for the period ended 31st December 1996. The Company falls within the current exemption range for Audit and inspection by independent Accountants.

PRINCIPAL ACTIVITY

The principal activity of the company is that of Property Management.

DIRECTORS AND THEIR INTERESTS

The directors of the company together with their interests in the share capital were as follows

	<u>Ordinary Shares of £1</u>
M. Shuttleworth	1
R. Davies	1
O. Egan	1
H. Stephan	1

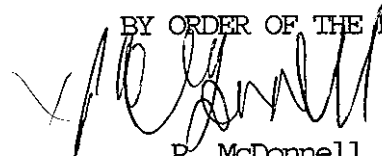
AUDITOR

No Auditor will be appointed.

SMALL COMPANY EXEMPTIONS

Advantage has been taken in this report of special exemptions applicable to small companies.

BY ORDER OF THE BOARD



P. McDonnell  
SECRETARY

17th October 1997

INCOME AND EXPENDITURE ACCOUNT  
FOR THE PERIOD ENDING 31ST DECEMBER 1996

	<u>Notes</u>	£	£
TURNOVER	1		10,164
ADMINISTRATION COSTS			9,339
OPERATING SURPLUS			825
Interest receivable		3	3
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION			828
Tax on ordinary activities	2		-
RETAINED SURPLUS CARRIED FORWARD			828

There are no recognised gains or losses in the period other than those stated above.

The notes on pages 4 and 5 form part of these financial statements.

BALANCE SHEET  
AS AT 31ST DECEMBER 1996

	<u>Notes</u>	£	£
<b>CURRENT ASSETS</b>			
Debtors	3	5	
Cash at bank and in hand		1,239	
		<u>1,244</u>	
<b>CREDITORS - amounts falling due within one year</b>	4	411	
		<u>—</u>	
<b>NET CURRENT ASSETS</b>			833
<b>NET ASSETS</b>			<u>833</u>

Financed by:

**CAPITAL AND RESERVES**

Called up share capital	6	5
Income and expenditure account		828
		<u>—</u>
<b>SHAREHOLDERS' FUNDS</b>	7	833
		<u>—</u>

Continued on page 3a.

The notes on pages 4 and 5 form part of these financial statements.

BALANCE SHEET (Continued)  
AS AT 31ST DECEMBER 1996

The balance sheet on page 3 and the financial statements relating thereto were approved by the Directors on 17th October 1997.

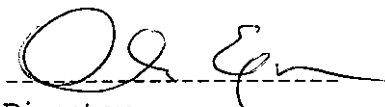
For the period in question the company was entitled to the exemption under Section (1) of Section 249A of the Companies Act 1985 (according to the turnover and balance sheet total of the company)

No member or members have requested an audit under Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for :-

- (a) ensuring the company keeps accounting records which comply with Section 221, and;
- (b) preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of Section 226, and which otherwise comply with this Act relating to accounts.

The directors in preparing the accounts have relied upon the exemptions for individual accounts provided by Section 246 of the Act (or schedule 8 paragraph 23).

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Director

The notes on pages 4 and 5 form part of these financial statements.

NOTES ON FINANCIAL STATEMENTS - 31ST DECEMBER 1996**1. ACCOUNTING POLICIES****1.1 Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

**1.2 Income**

Income represents maintenance received from the four leasehold flats comprising the freehold property.

**1.3 Cash Flow statements**

The company has taken advantage of the small company exemption and produced no cash flow statements.

**2. TAXATION**

The Directors do not consider there to be any corporation tax liability for the period.

**3. DEBTORS**

	£
Directors' current accounts	5
	—
	5
	==

**4. CREDITORS**

	£
Accruals	411
	—
	411
	==

NOTES ON FINANCIAL STATEMENTS - 31ST DECEMBER 1996

## 5. FREEHOLD PROPERTY

The freehold of 13 Bedford Place, Brighton was acquired without cost to the company, the fees in relation thereto being borne by the original leaseholders.

## 6. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, Issued and fully paid</u>
Ordinary shares of £1 each	5 =	5 =

## 7. MOVEMENTS IN SHAREHOLDERS FUNDS

	£
Retained surplus for the period	828
Increase in share capital	5 —
As at 31st December 1996	833 =

## 8. COMMITMENTS AND CONTINGENT LIABILITIES

**CAPITAL COMMITMENTS**

There were no capital commitments at the Balance Sheet date.

**CONTINGENT LIABILITIES**

There were no contingent liabilities at the Balance Sheet date.