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SUMMERHILL VILLAS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JANUARY 1996

SANDISION LANG & CO.

CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

2 ST. MARY'S ROAD

TONBRIDGE,

KENT TN9 2LB

SUMMERHILL VILLAS LIMITED

COMPANY INFORMATION

DIRECTORS	:	S.M.E. AMBACHE C.R. WINTER S.J. VALDER
COMPANY SECRETARY	:	S.M.E. AMBACHE
REGISTERED OFFICE	:	2 ST. MARY'S ROAD TONBRIDGE, KENT TN9 2LB
AUDITORS	:	SANDISON LANG & CO. CHARTERED ACCOUNTANTS 2 ST. MARY'S ROAD TONBRIDGE, KENT TN9 2LB

SUMMERHILL VILLAS LIMITED

REPORT OF THE DIRECTORS

for the year ended 31st January 1996

The Directors present their Report and the Financial Statements for the year ended 31st January 1996.

REVIEW OF ACTIVITIES

The Company has not traded during the year.

RESULTS

The loss for the year ended 31st January 1996 amounted to £[1,005] which has been transferred to the Profit and Loss Account reserve.

DIRECTORS' INTEREST

The interest as defined by the Companies Act 1985 of the Directors in the share capital of the Company at the beginning and end of the year were as follows:

Name	Class of Share	Holding at 31.1.95	Holding at 31.1.96
S.M.E. Ambache	£1 Ordinary	1	1
C.R. Winter	£1 Ordinary	1	1
S.J. Valder	£1 Ordinary	1	1

AUDITORS

Under the provisions of the Companies Act 1985, an audit was not required for the year ended 31st January 1996. The former auditors, Messrs. Sandison Lang & Co. have been retained as reporting accountants and a resolution proposing their re-appointment will be put forward to the forthcoming Annual General Meeting.

SIGNED ON BEHALF OF THE BOARD

S. Ambache
S.M.E. Ambache - Company Secretary

Dated: 1. 10. 1996.

SUMMERHILL VILLAS LIMITED

ACCOUNTANTS' REPORT

TO THE MEMBERS OF SUMMERHILL VILLAS LIMITED

We have examined, without carrying out an audit, the Accounts for the year ended 31st January 1996 set out on Pages 4 to 8.

As described on Page 6, the Company's directors are responsible for the preparation of the Accounts and they believe that the Company is exempt from an audit.

In our opinion:

a] the Accounts are in agreement with those accounting records kept by the Company under Section 221 of the Companies Act 1985.

b] the Accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C [6] of the Act and

c] on the basis of the information contained in the accounting records, the Company satisfied the requirements for exemption from audit of the Accounts for the year specified in Section 249 [4] of the Act.

Sandison Lang & Co.
Chartered Accountants and
Registered Auditors

Sandison Lang & Co

2 St. Mary's Road,
Tonbridge
Kent TN9 2LB

8th October 1996

SUMMERHILL VILLAS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st January 1996

	Note	1996	1995
		£	£
NET OPERATING EXPENSES	2	1,005	1,191
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		£[1,005]	£[1,191]

SUMMARY OF ACCUMULATED LOSSES

ACCUMULATED LOSS @ 1ST FEBRUARY 1995	£[2,881]	[1,690]
LOSS FOR THE FINANCIAL YEAR	[1,005]	[1,191]
ACCUMULATED LOSS AT 31ST JANUARY 1995	£[3,886]	£[2,881]

SUMMERHILL VILLAS LIMITED

BALANCE SHEET

as at 31st January 1996

	Note	1996	1995
		£	£
SUNDRY DEBTORS	3	209	265
CREDITORS AMOUNTS FALLING DUE WITHIN THE YEAR	4	[4,092]	[3,143]
TOTAL ASSETS LESS CURRENT LIABILITIES		£[3,883]	£[2,878]

CAPITAL AND RESERVES

	Note	1996	1995
CALLED UP SHARE CAPITAL	5	3	3
PROFIT AND LOSS ACCOUNT		[3,886]	[2,881]
		£[3,883]	£[2,878]

continued...

SUMMERHILL VILLAS LIMITED

BALANCE SHEET

as at 31st January 1996 continued...2

For the year ended 31st January 1996, the Company was entitled to the exemption conferred by sub-Section [2] of Section 249A to the Companies Act 1985.

No notice has been deposited under sub-Section [2] of Section 249B in relation to the Company's Accounts for the year ended 31st January 1996.

The Directors acknowledge their responsibilities for:

i] ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

ii] preparing Accounts which give a true and fair view of the state of affairs of the Company as at the 31st January 1996 and of its loss for the year then ended 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.

APPROVED BY THE BOARD

S. Ambache

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S.M.E. Ambache [Director]

26 September 1996

SUMMERHILL VILLAS LIMITED

FINANCIAL STATEMENTS

for the period ended 31st January 1996

1 PRINCIPAL ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

2 OPERATING

	1996	1995
Operating Loss stated after charging:		
Auditors Remuneration	£217	£194

3 DEBTORS

	1996	1995
Sundry Debtors	£209	£265

4 CREDITORS

Amounts falling due within one year

	1996	1995
Directors' Loan Account	3,852	2,926
Other Creditors	240	217
	£4,092	£3,143

5 SHARE CAPITAL

	1996	1995
Authorised: Ordinary Shares of £1 each	£3	£3
Allotted, Called Up and Fully Paid Ordinary Shares of £1 each	£3	£3