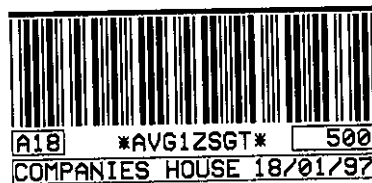


SWAY COURT MANAGEMENT LIMITED

Company Number: 01820235

REPORT AND ACCOUNTS

23RD JUNE 1996



SWAY COURT MANAGEMENT LIMITED

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Company Number: 01820235

REPORT OF THE DIRECTOR

The Director presents his Annual Report and the Audited Accounts of the company for the year ended 23rd June 1996.

Company Review

The principal activities of the company are the management of the block of flats known as Sway Court at South Sway Lane, Sway, Hants. There were no changes in these activities during the year. The company made a surplus in the year of £3049 after taxation (1995 surplus £450) leaving a balance carried forward to the Balance Sheet of £9115.

Director

The Director who served during the year and his interest in the share capital of the company as recorded in the Register of Directors Interests was:-

	<u>23.6.96</u>	<u>23.6.95</u>
R. A. Clack	1	1

There have been no changes in these interests up to 19th October 1996.

Political and Charitable Contributions

The company did not make any contributions during the year.

This report was approved by the Board on 19th October 1996 taking advantage of special exemptions available to small companies.

By Order of the Board



E. A. Ward
Secretary

SWAY COURT MANAGEMENT LIMITED

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Company Number: 2224362

STATEMENT OF DIRECTORS RESPONSIBILITIES

In respect of the preparation of financial statements the Directors are required by company law:

- (i) to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss of the company for that period;
- (ii) to ensure that suitable accounting policies, consistently applied and supported by judgements and estimates that are reasonable and prudent, have been used in the preparation of the financial statements;
- (iii) to prepare the financial statements on a 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.

The Directors confirm that the financial statements comply with the above requirements.

AUDITORS' REPORT TO THE SHAREHOLDERS OF SWAY COURT MANAGEMENT LIMITED

We have audited the Accounts on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described above the company's Directors are responsible for the preparation of Accounts. It is our responsibility to form an independent opinion, based on our audit, on those Accounts and to report our opinion to you.

Basis of Opinion


We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Accounts. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the Accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Accounts.

Opinion

In our opinion the Accounts give a true and fair view of the company's affairs as at 23rd June 1996 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Hinton House,
Station Road,
New Milton, Hants.


HOPE JONES
REGISTERED AUDITORS
25TH OCTOBER 1996

SWAY COURT MANAGEMENT LIMITED

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 23RD JUNE 1996

	<u>1996</u>	<u>1995</u>
Turnover (Note 2)	8800	12100
Administration Costs	<u>5919</u>	<u>11819</u>
Operating Profit (Note 3)	2881	281
Interest Receivable	<u>224</u>	<u>201</u>
Surplus for the year before Taxation	3105	482
Taxation (Note 4)	<u>56</u>	<u>32</u>
Surplus after Taxation	3049	450
Add Balance brought forward	<u>6066</u>	<u>5616</u>
Balance carried forward to Balance Sheet	<u>£9115</u>	<u>£6066</u>

None of the company's activities were acquired or discontinued during the two financial years.

The company has no recognised gains or losses in the period other than those shown in the Profit and Loss Account.

The Notes on pages 5 and 6 form part of these Accounts.

SWAY COURT MANAGEMENT LIMITED

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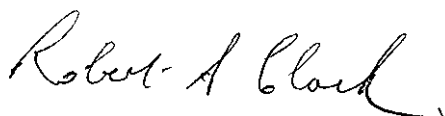
BALANCE SHEET AT 23RD JUNE 1996

	<u>1996</u>	<u>1995</u>
<u>Current Assets</u>		
Debtors due within one year (Note 5)	139	764
Cash at Bank and in Hand (Note 6)	<u>10304</u>	<u>9153</u>
	10443	9917
<u>Less Current Liabilities</u>		
Creditors due within one year (Note 7)	1261	3790
Taxation	<u>56</u>	<u>50</u>
	<u>1317</u>	<u>3840</u>
<u>Net Assets</u>	<u>£9126</u>	<u>£6077</u>
<u>Capital and Reserves</u>		
<u>Share Capital</u> (Note 8)	11	11
<u>Reserves</u>	<u>9115</u>	<u>6066</u>
<u>Shareholders Funds</u> (All Equity) (Note 9)	<u>£9126</u>	<u>£6077</u>

The Director has relied on special exemptions available to small companies on the grounds that the company qualifies as small by virtue of Section 247 of the Companies Act 1985.

The Accounts were approved by the Director on 19th October 1996.

The Notes on pages 5 and 6 form part of these Accounts.



R. A. Clack
Director

SWAY COURT MANAGEMENT LIMITED

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NOTES TO THE ACCOUNTS

1. Accounting Policy

These Accounts have been prepared in accordance with applicable accounting standards under the historical cost accounting rules. None of the company's activities were acquired or discontinued during the two financial years.

2. Turnover

Turnover represents Maintenance Charges and Painting Levy receivable in the year.

3. Operating Profit is stated after charging/(crediting) the following:-

	<u>1996</u>	<u>1995</u>
Auditors Remuneration	317	288
Disputed Creditor (1989/90) written off	<u>-1650</u>	<u>-</u>

	<u>1996</u>	<u>1995</u>
Corporation Tax due on investment income received in the year at small companies rate of 25%	56	50
Less Overprovision in respect of previous year	<u>-</u>	<u>-18</u>
	<u>£56</u>	<u>£32</u>

	<u>1996</u>	<u>1995</u>
5. <u>Debtors due within one year</u>		
Sundry Debtors	-	636
Insurance Paid in Advance	<u>139</u>	<u>128</u>
	<u>£139</u>	<u>£764</u>

There were no amounts due for payment after more than one year.

	<u>1996</u>	<u>1995</u>
6. <u>Cash at Bank and in Hand</u>		
Current Account	798	1724
Deposit Account	9306	7382
Cash in Hand	<u>200</u>	<u>47</u>
	<u>£10304</u>	<u>£9153</u>

	<u>1996</u>	<u>1995</u>
7. <u>Creditors due within one year</u>		
Sundry Creditors	517	2990
Maintenance Paid in Advance	<u>800</u>	<u>800</u>
	<u>£1317</u>	<u>£3790</u>

There were no Creditors falling due after more than one year.

Continued/...

SWAY COURT MANAGEMENT LIMITED

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NOTES TO THE ACCOUNTS (CONTINUED)

8. <u>Share Capital</u>	<u>1996</u>	<u>1995</u>
Authorised: 11 Ordinary Shares of £1 each	<u>£11</u>	<u>£11</u>
Issued: Allotted, called up and fully paid 11 Ordinary Shares of £1 each	<u>£11</u>	<u>£11</u>
9. <u>Reconciliation of Movement on Shareholders Funds</u>	<u>1996</u>	<u>1995</u>
Surplus for the financial year after Taxation	3049	450
Opening Shareholders Funds at 24th June	<u>6077</u>	<u>5627</u>
Closing Shareholders Funds at 23rd June	<u>£9126</u>	<u>£6077</u>