

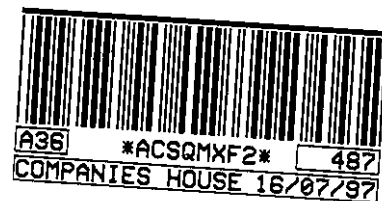
SWISSDENE WESTON SUPER MARE MANAGEMENT COMPANY LIMITED

ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 1997.

SEAL HESS

CHARTERED CERTIFIED ACCOUNTANTS.



SWISSDENE WESTON SUPER MARE MANAGEMENT COMPANY LIMITED

CONTENTS

	Page
Directors Report	1
Accountants Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to Financial Statements	5-6
The following pages do not form part of the statutory accounts	
Trading and Profit and Loss Account	7

SWISSDENE WESTON SUPER MARE MANAGEMENT COMPANY LIMITEDDIRECTORS REPORTYEAR ENDED 31ST MARCH 1997COMPANY NUMBER 2315994

The Directors submit the Annual Report and the Annual Accounts of the company for the year ended 31st March 1997.

The Directors at 31st March 1997 and their shareholdings were:

	<u>1997</u>	<u>1996</u>
Mr. R. Davies	1	1
Mr. N. D. Datson	1	1

The company's principal activity continues to be that of repair and maintenance of a block of flats of which its members are the owners.

The Directors confirm that they are responsible for the preparation of the annexed financial statements and confirm that the state of the company's affairs at the Balance Sheet date was as per the annexed financial statements.

No dividend was paid in the year.

This report was approved by the board taking advantage of exemptions available to small companies.

N. D. Datson 2/7/97
 X *R. Davies*.....
 Signed on behalf of the Directors

on

Y Date..... *2nd July 1997*.....

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF
SWISSDENE WESTON SUPER MARE MANAGEMENT COMPANY LIMITED

We report on the financial statements for the year ended 31st March 1997 set out on pages 3 to 7.

Respective responsibilities of directors and reporting accountant
As described on page 1 the company's directors are responsible for the preparation of the financial statements, and they consider the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records, those accounts have been drawn up in a manner consistent with the provisions of the Companies Act 1985 specified in Section 249c (6); and
- c) having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the requirements of section 249A (4) for the year and did not, at any time within that year, fall within Section 249B (1)

11 Boulevard
Weston super Mare
BS23 1NP

Seal Hess
Seal Hess
Chartered Certified
Accountants.

SWISSDENE WESTON SUPER MARE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
<u>TURNOVER</u>			
Continuing Operations		1198	1329
Cost of Sales		<u>-</u>	<u>-</u>
Gross Profit		1198	1329
Distribution Costs		-	-
Administrative Expenses		<u>1205</u>	<u>1535</u>
Operating Profit	2	(7)	(206)
Profit on sale of fixed assets		<u>-</u>	<u>-</u>
		(7)	(206)
Interest payable		<u>-</u>	<u>-</u>
Profit on Ordinary Activities before taxation		(7)	(206)
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Profit for the financial year		(7)	(206)
Dividend		<u>-</u>	<u>-</u>
Retained Profit/(loss) for the year	9	(7)	(206)

Note

There are no recognised gains or losses other than those shown above.

SWISSDENE WESTON SUPER MARE MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 1997

<u>FIXED ASSETS</u>	<u>Note</u>	<u>1997</u>	<u>1996</u>
Tangible Assets	4	-	-
<u>CURRENT ASSETS</u>			
Stock	1c	-	-
Debtors	5	115	-
Cash at Bank and in Hand		<u>283</u>	<u>554</u>
		398	554
<u>Creditors: Amounts falling due within one year</u>	6a	<u>110</u>	<u>259</u>
<u>Net Current Assets (Liabilities)</u>		<u>288</u>	<u>295</u>
<u>Total Assets Less Current Liabilities</u>		<u>288</u>	<u>295</u>
<u>Creditors: Amounts falling due after one year</u>	6b	-	-
<u>Provisions for Liabilities and Charges</u>	7	<u>-</u>	<u>-</u>
		<u>288</u>	<u>295</u>
<u>Capital and Reserves</u>			
Called up Share Capital	8	5	5
Profit and Loss Account	9	<u>283</u>	<u>290</u>
Shareholders Funds	10	<u>288</u>	<u>295</u>

- a) The company was entitled to exemption under section 249A 2 of the Companies Act 1985.
- b) No notice had been deposited under section 249B (2).
- c) 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 and 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.
- d) The directors have relied on special exemption available to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985.

Approved by the Board and signed on its behalf.

[Signature]

[Signature]

2/7/97
Date *2nd July 1997*

SWISSDENE WESTON SUPER MARE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1997

1 Accounting Policies

1a Basis of Preparation of Accounts

The accounts have been prepared under the historical cost convention.

1b Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1c Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

	<u>1997</u>	<u>1996</u>
2 <u>Operating Profit/(Loss)</u>		
Operating Profit/(Loss) after charging:		
Depreciation	-	-
Directors Remuneration	-	-
Accountants Remuneration	<u>110</u>	<u>103</u>
3 <u>Taxation</u>		
<u>UK Current Year Taxation</u>		
UK Corporation Tax	-	-
Transfer to deferred taxation	<u>-</u>	<u>-</u>
4 <u>Tangible Fixed Assets</u>	<u>Nil</u>	
5 <u>Debtors(payment due within 1 Year)</u>		
Trade Debtors	-	-
Other Debtors	115	-
Prepayments and Accrued Income	<u>-</u>	<u>-</u>
	<u>115</u>	<u>-</u>
6a <u>Creditors(falling due within 1 year)</u>		
Trade Creditors	-	-
Corporation Tax	-	-
Bank Overdraft	-	-
Other Taxes and Social Security costs	-	-
Other Creditors	110	103
Directors Fees	-	-
Directors Loans	-	-
Bank Loan	<u>-</u>	<u>-</u>
	<u>110</u>	<u>103</u>
6b <u>Creditors(falling due after 1 year)</u>	<u>-</u>	<u>-</u>
7 <u>Deferred Taxation</u>		
Accelerated capital allowances	<u>-</u>	<u>-</u>

SWISSDENE WESTON SUPER MARE MANAGEMENT COMPANY LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1997 continued.....

	<u>1997</u>	<u>1996</u>
8 <u>Called Up Share Capital</u>		
<u>Authorised</u>		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted, called up and fully paid</u>		
Ordinary Shares of £1 each	<u>5</u>	<u>5</u>
9 <u>Profit and Loss Account</u>		
Balance as at 1.4.96	290	496
Profit retained for year	(7)	(206)
Balance as at 31.3.97	<u>283</u>	<u>290</u>
10 <u>Reconciliation of Movement</u>		
<u>In Shareholders Funds</u>		
Profit/(Loss) for Year	(7)	(206)
Shareholders Funds 1.4.96	<u>295</u>	<u>501</u>
Shareholders Funds 31.3.97	<u>288</u>	<u>295</u>
11 <u>Contingent Liabilities</u>		
There were no contingent liabilities as at 31st March 1997		
12 <u>Capital Commitments</u>		
There were no capital commitments not provided for in these accounts.		
13 <u>Transactions with directors</u>		
There were no transactions with the Directors during this year.		
14 <u>Post Balance Sheet Events</u>		
There were no transactions after the year end which affect the accounts produced.		

SWISSDENE WESTON SUPER MARE MANAGEMENT COMPANY LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

	<u>1997</u>	<u>1996</u>	
Sales	1198		1329
<u>Less Cost of Sales</u>			
Stock as at 1.4.96	-	-	
Add: Purchases	-	-	
	-	-	
Less: Stock as at 31.3.97	-	-	
	-	-	
Add: Wages and NIC	-	-	
Hire of Equipment	-	-	-
<u>Gross Profit</u>	1198		1329
<u>Less Administrative Expenses</u>			
Directors Remuneration	-	-	
Postage, Printing, Stationery & Advertising	-	-	
Accountancy Fee	110	103	
Cleaning	145	122	
Rates & Water	-	-	
Light & Heat	57	72	
Repairs and Renewals	342	625	
Telephone	-	-	
Insurance	482	470	
Motor Expenses	-	-	
Sundries and Gardening	21	64	
Bank Charges and Interest	48	79	
Depreciation on Fixed Assets	-	-	1535
<u>Net Profit/(Loss) for the Year</u>	<u>(7)</u>		<u>(206)</u>