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THE OLD SCHOOL HOUSE PROPERTY COMPANY LIMITED

REGISTERED NUMBER 3124384
ABBREVIATED ACCOUNTS

28 FEBRUARY 1997

2. Auditors' report
3. Abbreviated balance sheet
4. Notes to the abbreviated accounts



AUDITORS' REPORT TO THE DIRECTORS OF THE OLD SCHOOL HOUSE PROPERTY COMPANY LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to four together with the accounts of The Old School House Property Company Limited prepared under section 226 of the Companies Act 1985 for the period ended 28 February 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page three and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those full accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the period ended 28 February 1997, and the abbreviated accounts have been properly prepared in accordance with that Schedule.

Other information

On 30 April 1997 we reported, as auditors of The Old School House Property Company Limited to the members on the full accounts prepared under section 226 of the Companies Act 1985 for the period ended 28 February 1997 and our report was as follows:

"AUDITORS' REPORT TO THE MEMBERS OF THE OLD SCHOOL HOUSE PROPERTY COMPANY LIMITED

We have audited the accounts on pages four to seven.

Respective responsibilities of directors and auditors

As described in the directors' report the company's directors are responsible for the preparation of accounts. It is our responsibility as auditors 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 made 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 that 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 state of the company's affairs as at 28 February 1997 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985."



MOORES ROWLAND
Chartered Accountants
Registered Auditors
WALSALL

30 April 1997

THE OLD SCHOOL HOUSE PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET

28 February 1997

	Notes	£	£
FIXED ASSETS			
Tangible assets	2		458,436
CURRENT ASSETS			
Cash at bank and in hand		20,156	
CREDITORS - amounts falling due within one year	3	(44,371)	
NET CURRENT LIABILITIES			(24,215)
TOTAL ASSETS LESS CURRENT LIABILITIES			434,221
CREDITORS - amounts falling due after more than one year	4		(219,354)
			214,867
CAPITAL AND RESERVES			
Called up share capital	5		200,000
Profit and loss account			14,867
SHAREHOLDERS' FUNDS			214,867

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

Approved by the board on 29 April 1997
and signed on its behalf by:



N M DOBSON

Director

THE OLD SCHOOL HOUSE PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Period ended 28 February 1997

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Accounting period

The figures are for the period from 9 November 1995 to 28 February 1997.

Depreciation

Freehold property is maintained by a programme of repair and refurbishment such that the residual value of property, based on prices prevailing at the time of acquisition or subsequent valuation, are at least equal to book value. Having regard to this, it is the opinion of the directors that depreciation on the property as required by The Companies Act 1985 and accounting standards would not be material.

2. TANGIBLE FIXED ASSETS

Total
£

Cost

Additions and at 28 February 1997

458,436

Depreciation

Charge for period and at 28 February 1997

-

Net book value

At 28 February 1997

458,436

3. CREDITORS - amounts falling due within one year

The bank loan of £26,536 is secured.

4. CREDITORS - amounts falling due after more than one year

The bank loan of £219,354 is secured.

5. SHARE CAPITAL

£

Authorised, issued and fully paid

Equity

A ordinary shares of £1 each

100,000

B ordinary shares of £1 each

100,000

200,000

2 ordinary shares were issued at par on incorporation. On 29 February 1996 these were designated 'A' ordinary shares and on the same date a further 99,998 'A' ordinary shares and 100,000 'B' ordinary shares were issued at par.

All shares carry equal voting rights.

6. DIRECTORS' INTERESTS IN TRANSACTIONS

The accounts include rent receivable of £44,332 from The Old School House Restaurant Limited, in which the directors have an interest.