TOWNEND COURT LIMITED

(Registration number: 2752819)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 1995

JOHN R NORMAN & CO

CERTIFIED ACCOUNTANTS

TOWNEND COURT LIMITED

COMPANY INFORMATION AS AT 31 OCTOBER 1995

DIRECTORS

M.J. Clement
M. Evans
A.E. Harrison
J.W. Pearce
B.J. Roberts
M. Vivian (Appointed 23 March 1995)

SECRETARY

J.W. Pearce

REGISTERED OFFICE

41 Town End Court,
Great Missenden,
Buckinghamshire
HP16 9AZ

REGISTERED NUMBER

2752819

AUDITORS

Messrs. John R. Norman & Co.
Certified Accountants
Elm Park Court
Pinner
Middlesex
HA5 3NN

The directors present their annual report with the financial statements of the company for the year ended 31 October 1995.

PRINCIPAL ACTIVITIES
The principal activity of the company in the year under review continues to be that of the maintenance and insurance of Town End Court, Station Approach, Great Missenden, Buckinghamshire.

RESULTS
The net income after providing for taxation amounted to £768.

DIRECTORS
The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

	Ordinary shares of £1 each	
	1995	1994
M.J. Clement	1	1
M. Evans	1	1
A.E. Harrison	1	1
J.W. Pearce	1	1
B.J. Roberts	1	1
M. Vivian (Appointed 23 March 1995)	1	-

DIRECTORS' RESPONSIBILITIES
Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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. 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.

AUDITORS
The auditors, John R. Norman & Co. , will be proposed for re-appointment in accordance with Section 385(2) of the Companies Act 1985.

SMALL COMPANY EXEMPTION
Advantage has been taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985. In the directors' opinion the company is entitled to those exemptions having met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

Signed on behalf of the board :

....
J.W. Pearce
Secretary

11 March 1996

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the Directors' Report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 as to whether the financial statements 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 financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 October 1995 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

John R. Norman & Co.
Certified Accountants
Registered Auditors
Pinner, Middlesex.

13 March 1996

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 1995

	Notes	1995 £	1994 £
INCOME		3,000	3,480
Administration expenses		2,314	2,066
		686	1,414
Interest receivable		94	18
Registration fee received		12	-
Net income on ordinary activities before taxation		792	1,432
Tax on net income on ordinary activities	4	24	5
Net income for the financial year		£768	£1,427

STATEMENT OF RETAINED NET INCOME

	1995 £	1994 £
Net income for the year retained	768	1,427
Balance brought forward	3,694	2,267
Balance carried forward	£4,462	£3,694

Total recognised gains and losses
All recognised gains and losses for the above two financial years have been included in the income and expenditure account.

The notes on pages 7 to 8 form part of these financial statements.

TOWNEND COURT LIMITED

BALANCE SHEET AT 31 OCTOBER 1995

	Notes	1995 £	1995 £	1994 £	1994 £
CURRENT ASSETS					
Debtors	5	605		563	
Cash at bank and in hand		4,210		3,545	
		4,815		4,108	
CREDITORS amounts falling due within one year	6	(347)		(408)	
NET CURRENT ASSETS			4,468		3,700
NET ASSETS			4,468		3,700
Represented by:					
CAPITAL AND RESERVES					
Called up share capital	7		6		6
Income and expenditure account			4,462		3,694
			4,468		3,700

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The financial statements were approved by the board on 11 March 1996 and signed on its behalf by:

B.J. Roberts

B.J. Roberts

M.J. Clement

M.J. Clement

The notes on pages 7 to 8 form part of these financial statements.

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a significant accounting policy adopted by the company in the preparation of the financial statements.

Income
Income is the total amount receivable by the Company in ground rents and service charges in order to meet the charges incurred in the maintenance of Town End Court, Station Approach, Great Missenden, Buckinghamshire.

2. FREEHOLD PROPERTY

The freehold of Town End Court was transferred to the Company on 4th January 1993 in consideration of £3,000 paid to the vendor by the six lessees in equal shares.

The cost of the freehold interest has not been included in the Balance Sheet as, in the opinion of the Directors, it does not represent an asset which is likely to be realised.

3. DIRECTORS AND EMPLOYEES

There were no employees of the Company in the year and the Directors received no remuneration from the Company.

4. TAXATION

	1995	1994
	£	£
Corporation tax payable in respect of interest received	24	5

5. DEBTORS

	1995	1994
	£	£
Prepayments	605	563

6. **CREDITORS:** amounts falling due within one year

	1995	1994
	£	£
Accruals	347	408

7. **SHARE CAPITAL**

	1995	1994
	£	£
Authorised:		
Equity interests:		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
Equity interests:		
6 ordinary shares of £1 each	6	6

8. **CAPITAL COMMITMENTS**

The Company had no capital commitments at 31st October 1995.

9. **CONTINGENT LIABILITIES**

There were no contingent liabilities at 31st October 1995.