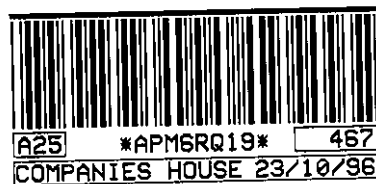


WESTWELL COURT (KENT) MANAGEMENT COMPANY LIMITED

COMPANY NO: 2644376

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995



Phipps & Co.
Chartered Accountants
Strangford House
Church Road
Ashford
Kent TN23 1RD

WESTWELL COURT (KENT) MANAGEMENT COMPANY LIMITED

CONTENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995

	<u>Page</u>
Directors and Officers of the Company	1
Directors' Report	2
Profit and Loss Account	3
Balance Sheet	4-5
Notes to the Accounts	6-7

WESTWELL COURT (KENT) MANAGEMENT COMPANY LIMITED

DIRECTORS AND OFFICERS OF THE COMPANY

FOR THE YEAR ENDED 31ST DECEMBER 1995

Directors

R.B.J. Smith
K.F. Judge
M.F. Harris
P.A. White
P.C. Pilgrim

Secretary

R.B.J. Smith

Registered Office

Strangford House
Church Road
Ashford
Kent
TN23 1RD

WESTWELL COURT (KENT) MANAGEMENT COMPANY LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1995

Accounts

The directors present their report and financial statements for the year ended 31st December 1995.

Activities

The main activity of the company is to manage the public areas of the property known as Westwell Court.

Results and Dividends

The results for the year are shown in the attached Profit and Loss Account.

The directors recommend that no dividend be paid on the ordinary shares of the company for the period ended 31st December 1995.

The accumulated deficit to be carried forward at 31st December 1995 amounts to £63.00 (1994 £811).

Directors and Shareholdings

The directors and their interest in the share capital as at the Balance Sheet date were as follows:-

	<u>Ordinary £1 Shares</u> <u>31.12.95</u>	<u>Ordinary £1 Shares</u> <u>31.12.94</u>
M.F. Harris	1	1
K.F. Judge	1	1
P.A. White	1	1
R.B.J. White	1	1
P.c. Pilgrim	1	1

BY ORDER OF THE BOARD

Richard B.J. Smith
Secretary

WESTWELL COURT (KENT) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
Turnover	1 (a)	897	-
Administration expenses	3	<u>697</u>	<u>232</u>
Operating surplus/(deficit)		200	(232)
Loan waived		<u>548</u>	<u>-</u>
Loss Surplus/(Deficit)		748	(232)
Accumulated deficit brought forward		<u>(811)</u>	<u>(579)</u>
Accumulated deficit carried forward		<u>(63)</u>	<u>(811)</u>

There are no recognised gains or losses other than the loss for the year which arose from continuing operations.

The notes on pages 6 to 7 form part of these financial statements.

WESTWELL COURT (KENT) MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
<u>Current Assets</u>			
Cash at Bank		142	-
Debtors		<u>33</u>	<u>-</u>
		175	-
Creditors	7	<u>(233)</u>	<u>(806)</u>
		<u>(58)</u>	<u>(806)</u>
<u>Capital and Reserves</u>			
Share capital	9	5	5
Profit and loss account		<u>(63)</u>	<u>(811)</u>
		<u>(58)</u>	<u>(806)</u>

The notes on pages 6 to 7 form part of these financial statements.

WESTWELL COURT (KENT) MANAGEMENT COMPANY LIMITED

BALANCE SHEET - CONTINUED

AS AT 31ST DECEMBER 1995

The directors are satisfied that the Company was entitled to exemption under Sub-Section (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to Sub-Section (2) of this Section.

The directors acknowledge their responsibilities for:

- i. ensuring that the Company keeps accounting records which comply with Section 22 and
- ii. preparing accounts which give a true and fair view of the state of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to Accounts, so far as applicable to the Company.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of their accounts, and have done so on the grounds that, in their opinion, the Company is entitled to the benefit of those exemptions as a small company.


The financial statements were approved by the Director on

5.10.96



(Director)

M F Harris



(Director)

P C Pilgrim

The notes on pages 6 to 7 form part of these financial statements.

WESTWELL COURT (KENT) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995

1. Accounting Policies

The financial statements are prepared under the historical cost convention.

The accounting policies which the directors have adopted are set out below:-

a) Turnover

Turnover represents the total service charge receivable during the period.

b) Cash Flow Statement

The Company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. Analysis of Turnover

In the opinion of the directors the Company does not have classes of business which differ substantially from each other and analysis of turnover and profit is therefore not appropriate.

3. Operating Loss

Operating loss is arrived at after charging:-

	<u>1995</u>	<u>1994</u>
Accountancy	176	132
Late filing penalty - 1992 accounts	-	100
Sundry expenses	90	-
Repairs and Maintenance	404	-
Electricity	<u>27</u>	<u>-</u>
	<u>697</u>	<u>232</u>

4. Employees

The only employees of the Company were the directors none of whom received any remuneration during the year.

5. Taxation

The Company is a mutual trading company and no liability to corporation tax arises on its activities for the period.

WESTWELL COURT (KENT)MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31ST DECEMBER 1995

	<u>1995</u>	<u>1994</u>
6. <u>Debtors</u>		
Service charges due	<u>33</u>	<u>=</u>
7.. <u>Creditors: Amounts falling due within one year</u>		
	<u>1995</u>	<u>1994</u>
Sundry creditors	176	258
Directors current account	56	-
Loan account	<u>149</u>	<u>548</u>
	<u>381</u>	<u>806</u>

8. Creditors: Amounts falling due after more than one year

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

9. Share Capital

	<u>1995</u>	<u>1994</u>
<u>Authorised</u>		
5 Ordinary Shares of £1 each	<u>5</u>	<u>5</u>
<u>Allotted, issued and fully paid</u>		
5 Ordinary Shares of £1 each	<u>5</u>	<u>5</u>

9. Capital commitments

There were no capital commitments at the Balance Sheet date (1994 nil).

10. Contingent liabilities

There were no contingent liabilities at the Balance Sheet date (1994 nil).