

25/26 BRUNSWICK SQUARE HOVE MANAGEMENT CO LIMITED

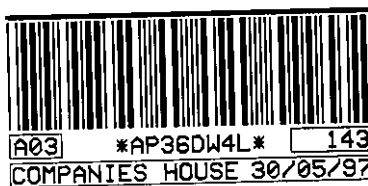
(Company No 2729937)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 1996

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JUSTICE & CO.
Chartered Accountants

25/26 BRUNSWICK SQUARE HOVE MANAGEMENT CO LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 31ST JULY 1996

The directors present herewith their report together with the financial statements of the company for the year ended 31st July 1996.

PRINCIPAL ACTIVITY

The company's principal activity is to co-ordinate the management of the property known as 25/26 Brunswick Square, Hove, East Sussex.

FINANCIAL REVIEW

There were no transactions undertaken by the company in the year under review.

The company is not a profit-making organisation and therefore the directors do not recommend the payment of dividends.

FREEHOLD PROPERTY

On 24th November 1992, the company acquired the freehold property known as 25/26 Brunswick Square, Hove, from Mayfield Residents Association Limited at no cost.

DIRECTORS

The directors in office during the year and their beneficial interests in the issued ordinary share capital of the company were as follows:-

(All amendments by A.G. Mallett)

Ordinary Shares of £10 each
At 31st July 1996 At 31st July 1995

Mr. M.C. Bostock	x resigned 9/86	1	
Mrs. J. Clift	x resigned 9/86	1	
Mr. J.D.A. Kerr	1	1	
Mr. P. Orpwood	1	1	
Mr. K. Carpenter	x resigned 9/86	1	
Mr. A. Bratley	1		MA appointed 9/86
Mr. P. Goldcland	1		MA appointed 9/86

AUDITORS

The directors have decided to take advantage of the provisions of section 249A of the Companies Act 1985 and therefore an audit has not been carried out for the year under review.

BY ORDER OF THE BOARD

A.G. Mallett

Secretary

May 1, 1997

25/26 BRUNSWICK SQUARE HOVE MANAGEMENT CO LIMITED

DIRECTORS' RESPONSIBILITIES AND ACCOUNTANTS' REPORT

Statement of 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 and of the surplus or deficit of the company for that year.

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; and prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 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.

**Accountants' Report to the Members on the unaudited Accounts of 25/26
Brunswick Square Management Co Limited**

We have prepared the financial statements set out on pages 3 to 5 from the books, documents and information supplied, without carrying out an audit, and we report that they are in accordance therewith.

Justice + Co

Chartered Accountants

72, Poulters Lane,
Worthing,
West Sussex,
BN14 7SZ.

27th May 1997

25/26 BRUNSWICK SQUARE HOVE MANAGEMENT CO LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 31ST JULY 1996

	<u>1996</u>	<u>1995</u>
	£	£
<u>Income</u>		
Net Proceeds from Forfeiture of Leasehold Property and Sale of Lessees Chattels	-	13,561
<u>Expenditure</u>		
Settlement of Legal Claim brought by Lessee against the Company	-	10,750
Directors' Fees	-	4,000
Audit Fee	-	100
Sundry Expenses	-	18
	<hr/>	<hr/>
	-	14,868
<u>Operating Deficit for the Year</u>	-	1,307
Accumulated Deficit, brought forward	1,696	389
Accumulated Deficit, carried forward	<u>£ 1,696</u>	<u>£ 1,696</u>

Notes:

1. The deficit for the year is derived from continuing operations.
2. The company made no recognised surplus or deficit other than that shown above.

25/26 BRUNSWICK SQUARE HOVE MANAGEMENT CO LIMITEDBALANCE SHEETAS AT 31ST JULY 1996

	<u>1996</u>	<u>1995</u>
£	£	£
<u>CURRENT ASSETS</u>		
Sundry Debtors	104	204
<u>CREDITORS: AMOUNTS FALLING DUE</u>		
<u>WITHIN ONE YEAR</u>		
Sundry Creditor	-	100
<u>TOTAL ASSETS LESS LIABILITIES</u>	<u>£ 104</u>	<u>£ 104</u>
<u>CAPITAL AND RESERVES</u>		
Called Up Share Capital		
Authorised, Issued and Fully Paid		
Ordinary Shares of £10 each	150	150
Share Premium Account (note 3)	1,650	1,650
Income and Expenditure Account	(1,696)	(1,696)
	<u>£ 104</u>	<u>£ 104</u>

The directors confirm that:

- (a) for the year in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985,
- (b) no notice has been deposited under section 249B(2) in relation to its accounts for the financial year, and
- (c) they 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 results for the financial year in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

.....
Director

The financial statements were approved by the Board on May 1, 1997

25/26 BRUNSWICK SQUARE HOVE MANAGEMENT CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 1996

1. ACCOUNTING POLICIES

(a) Basis of Accounting

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

2. TANGIBLE FIXED ASSET

The company owns the freehold of 25/26 Brunswick Square, Hove. The property is subdivided into flats which are held on long leases by the members.

3. SHARE PREMIUM ACCOUNT

Sixteen lessees have become members of the company and paid £ 100 (two lessees have paid £ 200). To the extent that these monies exceed the nominal value of the share issued (£ 10) they have been designated as share premiums.