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7 ST AUSTELL ROAD MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1996



7 ST AUSTELL ROAD MANAGEMENT LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 1996

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7 ST AUSTELL ROAD MANAGEMENT LIMITED

DIRECTORS' REPORT

The directors present herewith their annual report, together with the audited financial statements of the company for the period ended 31st December 1996

RESULTS AND DIVIDENDS

The profit for the year after taxation was £142.
The directors do not recommend payment of a dividend for the current period.

REVIEW OF THE BUSINESS

The company is engaged to maintain and service a property known as 7 St Austell Road on a non profit making basis

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- make suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping 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 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.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the share capital of the company at the beginning and end of the period were as follows:

	<u>Number of Shares</u> <u>31st December 1996</u>
M V Wilkinson	1
R Davies	1
L E Hutcheson	1
P A Cross	1

(continued)

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 1996

(continued)

AUDITORS

The directors consider that the company is exempt under Section 249(1) of the Companies Act 1985 and that no audit is required.

By Order of the Board

L E Hutcheson
Secretary



24th October 1997

7 ST AUSTELL ROAD MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1996

	<u>Notes</u>	£	<u>1996</u> £	£	<u>1995</u> £
TURNOVER			1,360		1,440
ADMINISTRATIVE EXPENSES			<u>1,218</u>		<u>1,435</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			142		5
Tax on ordinary activities			<u>-</u>		<u>-</u>
RETAINED PROFIT FOR THE YEAR			142		5
Retained profit brought forward			<u>144</u>		<u>139</u>
RETAINED PROFIT CARRIED FORWARD		£	<u>286</u>	£	<u>144</u>

The results of the year arise from continuing operations. There are no recognised gains or losses other than as dealt with as above.

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BALANCE SHEET

AS AT 31 DECEMBER 1996

	<u>Notes</u>	£	<u>1996</u> £	£	<u>1995</u> £
CURRENT ASSETS					
Cash at bank and in hand		426		259	
		<u>426</u>		<u>259</u>	
CREDITORS - amounts falling due within one year	2	(136)		(111)	
NET CURRENT ASSETS			290		148
NET ASSETS			<u>£ 290</u>		<u>£ 148</u>

Financed by:

CAPITAL AND RESERVES

Called up share capital	3	4	4
Profit and loss account	4	286	144
		<u>£ 290</u>	<u>£ 148</u>

DIRECTORS BALANCE SHEET STATEMENTS

The directors:

1.confirm the for the year ending 31st December 1996 the company was entitled to the exemption under subsection (1) of section 249A;

2.confirm that no notice requiring an audit had been deposited under subsection (2) of S249B in relation to the accounts for the financial year and

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DIRECTORS BALANCE SHEET STATEMENTS

The directors:

1. confirm that for the year ending 31st December 1996 the company was entitled to the exemption under subsection (1) of section 249A;
2. confirm that no notice requiring an audit had been deposited under subsection (2) of S249B in relation to the accounts for the financial year and
3. acknowledge their responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 221;and
 - (b) 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 result for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part 111 of Schedule 8 to the Companies Act 1985 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.

In the preparation of the company's annual accounts, the directors have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985, 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.

These accounts were approved by the board of the directors on 24th October 1997 and were signed on their behalf by:

L E Hutcheson



7 ST AUSTELL ROAD MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

1.2 Turnover

This represents the invoiced amounts of goods sold and provided, net of value added tax.

1.3 Deferred taxation

Provision is made by the liability method for all timing differences which are not expected to be reversed in the foreseeable future.

2. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1996</u> £	<u>1995</u> £
Trade creditors	136	111
	<u>£ 136</u>	<u>£ 111</u>

3. SHARE CAPITAL

	<u>Authorised</u>	<u>Issued, allotted and fully paid</u>	
	£	<u>1996</u> £	<u>1995</u> £
4 Ordinary shares of £1 each	100	4	4

4. MOVEMENT ON SHAREHOLDERS FUNDS

	<u>1996</u> £	<u>1995</u> £
Profit for the year	142	5
Opening shareholders funds	148	143
Closing shareholders funds	<u>290</u>	<u>148</u>