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BARONS DOWN RESIDENTS ASSOCIATION LIMITED

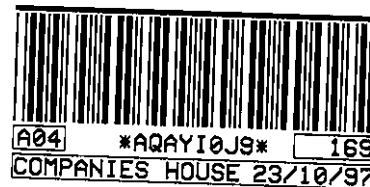
REPORT

AND

ACCOUNTS

31ST DECEMBER 1996

Company No. 859809



ALLIOTTS  
Chartered Accountants

BARONS DOWN RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

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The directors present their report and accounts for the year ended 31st December 1996.

1. PRINCIPAL ACTIVITY

The company maintains the open spaces, garage forecourts, certain private roads and pedestrian ways forming part of the Barons Down Estate, Lewes, Sussex and recoups expenditure incurred thereon from the members.

2. RESULTS AND DIVIDENDS

The results of the company for the year are set out in detail on page 4. The directors recommend that no dividend be paid (1995 - nil).

3. DIRECTORS

The names of the persons who at any time since the last financial year were directors of the company are:

|              |                   |
|--------------|-------------------|
| M Blaber     |                   |
| W R Frost    |                   |
| D Keane      |                   |
| R Nickolls   | - resigned 2.4.96 |
| K Richardson |                   |
| B Yorke      | - Chairman        |

4. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts the Directors are required to:

- select 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 accounts;
- prepare the accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safe-guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BARONS DOWN RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS (Continued)

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5. AUDITORS

The auditors, Alliotts, have indicated their willingness to be reappointed in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD

  
DIRECTOR

REPORT OF THE AUDITORS TO THE MEMBERS-OF  
BARONS DOWN RESIDENTS ASSOCIATION LIMITED

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We have audited the accounts on pages 4 to 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's Directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, of 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 which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material mis-statement, 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 31st December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Alliotts*

Alliotts  
Chartered Accountants and Registered Auditors

96 High Street  
Guildford  
Surrey GU1 3DL

Date *28<sup>th</sup> April 1997*

BARONS DOWN RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1996

|  | <u>Note</u> | <u>1996</u><br>£ | <u>1995</u><br>£ |
|--|-------------|------------------|------------------|
| Turnover   | 2           | 1,280            | 1,216            |
| Administrative expenses                                    |             | (936)            | (1,452)          |
| Interest receivable - gross                                |             | 28               | 48               |
|  |             | <hr/>            | <hr/>            |
| Profit (loss) on ordinary activities before taxation       | 4           | 372              | (188)            |
| Corporation Tax on investment income @ 24.25% (1995 - 25%) | 1b          | (6)              | (12)             |
|  |             | <hr/>            | <hr/>            |
| Profit (loss) for the financial year                       |             | 366              | (200)            |
| Retained surplus brought forward                           |             | 1,178            | 1,378            |
|  |             | <hr/>            | <hr/>            |
| Surplus carried forward                                    |             | £1,544           | £1,178           |
|  |             | <hr/>            | <hr/>            |

All recognised gains and losses in the year and the previous year have been included in the profit and loss account.

The results for the year and previous year as set out above have been derived entirely from continuing operations.

BARONS DOWN RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1996

|  | <u>Note</u> | <u>1996</u><br>£ | <u>1995</u><br>£ |
|--|-------------|------------------|------------------|
| <u>CURRENT ASSETS</u>                                    |             |                  |                  |
| Debtors - levy due from members                          |             | 205              | -                |
| Building society account                                 |             | 1,518            | 1,330            |
| Cash in hand   |             | 1                | 27               |
|  |             | <hr/>            | <hr/>            |
|  |             | 1,724            | 1,357            |
| <u>CREDITORS:</u> Amounts falling due<br>within one year | 5           | (101)            | (100)            |
|  |             | <hr/>            | <hr/>            |
| <u>NET ASSETS</u>  |             | £1,623           | £1,257           |
|  |             | <hr/>            | <hr/>            |
| <u>CAPITAL AND RESERVES</u>                              |             |                  |                  |
| Amounts received from members                            | 6           | 79               | 79               |
| Profit and loss account                                  |             | 1,544            | 1,178            |
|  |             | <hr/>            | <hr/>            |
|  |             | £1,623           | £1,257           |
|  |             | <hr/>            | <hr/>            |

APPROVED BY THE BOARD

ON 28/4/97 AND SIGNED ON ITS BEHALF BY

  
DIRECTOR

BARONS DOWN RESIDENTS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention and they have been drawn up under the provisions of the Companies Act 1985.

b) Corporation Tax

The company is not subject to Corporation Tax on its income from the members as it is used for the maintenance of the estate.

The company is only liable to Corporation Tax on its investment income.

2. TURNOVER

Turnover represents the levy made on the members for the purposes of maintaining the estate.

3. STAFF NUMBERS AND COSTS

The company has no employees.

|   |             |             |
|---|-------------|-------------|
| 4. <u>PROFIT (LOSS) BEFORE TAXATION</u> | <u>1996</u> | <u>1995</u> |
|   | £           | £           |

Profit (loss) before taxation  
is stated after charging  
the following:

|                        |     |     |
|------------------------|-----|-----|
| Auditors' remuneration | 100 | 100 |
| Directors' emoluments  | Nil | Nil |

|                     |             |             |
|---------------------|-------------|-------------|
| 5. <u>CREDITORS</u> | <u>1996</u> | <u>1995</u> |
|---------------------|-------------|-------------|

Amounts falling due within one year:

|                 |     |     |
|-----------------|-----|-----|
| Corporation Tax | 1   | -   |
| Accruals        | 100 | 100 |

|      |      |
|------|------|
| £101 | £100 |
|------|------|

6. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital. In the case of a winding up, liability of the members is limited to £1 each.