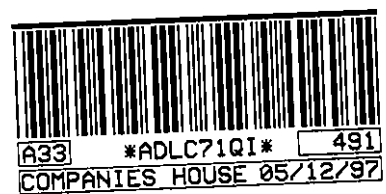


Registrar

1580512

BECKETTS COURT LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1997



BECKETTS COURT LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1997

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BECKETTS COURT LIMITED
COMPANY INFORMATION

DIRECTORS

T A SILLETT
D LITTLE

SECRETARY

D LITTLE

REGISTERED OFFICE

91a SOUTH STREET
ROMFORD
ESSEX RM1 1PA

AUDITOR

S E BIBBY B A (HONS) ECON. F C A
CHARTERED ACCOUNTANT
REGISTERED AUDITOR

BANKERS

NATIONAL WESTMINSTER BANK PLC
46 HIGH STREET
BRENTWOOD
ESSEX CM14 4AL

COMPANY NUMBER

1580512

BECKETTS COURT LIMITED
REPORT OF THE DIRECTORS

The directors present their report and audited financial statements for the year ended 31 March 1997.

PRINCIPAL ACTIVITY

The principal activity of the company is that of property management.

DIRECTORS

The directors who served during the year and the interests in the shares of the company of the directors serving at the end of the year were as follows:

	At 31 March 1997 Ordinary shares of £100	At 1 April 1996 Ordinary shares of £100
T A SILLETT	1	1
D LITTLE	1	1

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The report of the directors was approved by the Board on 17 November 1997 and signed on its behalf by:



D LITTLE
Secretary

BECKETTS COURT LIMITED
YEAR ENDED 31 MARCH 1997
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 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 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 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.

AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BECKETTS COURT LIMITED

I have audited the financial statements on pages 6 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditor

As described on page 4 the company's directors are responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of opinion

I conducted my 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. I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1997 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



S E Bibby
Chartered Accountant
Registered Auditor

3 December 1997

BECKETTS COURT LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED MARCH 1997

	Note	1997 £	1996 £
TURNOVER : CONTINUING OPERATIONS		22520	22520
Cost of sales		<u>-33769</u>	<u>-26324</u>
GROSS SURPLUS / (-DEFICIT)		-11149	-3804
Administrative expenses		-1501	-1626
OPERATING SURPLUS / (-DEFICIT): CONTINUING OPERATIONS	2	<u>-12750</u>	<u>-5430</u>
OTHER INTEREST RECEIVABLE		78	192
INTEREST PAYABLE AND SIMILAR CHARGES	4	-691	-157
SURPLUS/ (-DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>-13363</u>	<u>-5395</u>
Tax on profit on ordinary activities		-19	-48
SURPLUS/(-DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION		£ <u><u>-13382</u></u>	£ <u><u>-5443</u></u>

There were no recognised gains or losses in either the current or preceding year other than those recorded in the Profit and Loss account.

There were no acquisitions or discontinued operations during the current or preceding year.

BECKETTS COURT LIMITED
BALANCE SHEET
31 MARCH 1997

	Note	1997 £	1996 £
FIXED ASSETS			
Tangible assets	3	<u>0</u>	<u>0</u>
		0	0
CURRENT ASSETS			
Debtors	5	3743	3914
Cash at bank and in hand		<u>9985</u>	<u>4318</u>
		13728	8232
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	-12053	-988
NET CURRENT ASSETS		<u>1675</u>	<u>7244</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8643	7244
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	7	-7813	0
PROVISION FOR LIABILITIES AND CHARGES	8	<u>0</u>	<u>-3844</u>
		£ -6138	£ 3400
CAPITAL AND RESERVES			
Called up capital	9	3400	3400
Deficit	10	-9538	0
SHAREHOLDERS' FUNDS	10	£ <u>-6138</u>	£ <u>3400</u>

The financial statements are prepared in accordance with the provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 17 November 1997 and signed on its behalf by:



D LITTLE
Director

BECKETTS COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1997

1. ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

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

The principal accounting policies which the directors have adopted within that convention are set out below.

(b) TURNOVER

Turnover is attributed to the following activities:

	1997	1996
Service charges receivable	20400	20400
Ground rents receivable	<u>2120</u>	<u>2120</u>
	<u>22520</u>	<u>22520</u>

(c) CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard Number One from producing a cash flow statement on the grounds that it is a small company.

2. OPERATING SURPLUS/DEFICIT

Arrived at after charging:

	1997	1996
Auditor's remuneration	<u>940</u>	<u>940</u>
Rate of corporation tax charged	24%	24%

3. TANGIBLE FIXED ASSET

The site consists of 34 flats and is leased from Brentwood Borough Council for a period of 125 years from 26 April 1971 at a rental of not less than £120 per annum, subject to review in the 33rd, 66th and 99th year of the term.

	1997	1996
	0	0

4. INTEREST PAYABLE AND SIMILAR CHARGES.

Bank charges and interest	<u>691</u>	<u>157</u>
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5. DEBTORS

Trade debtors	2712	2908
Other debtors	<u>1041</u>	<u>1006</u>
	<u>3743</u>	<u>3914</u>

6. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

Bank loan	3906	0
Trade creditors	7188	0
Corporation tax	19	48
Other creditors	<u>940</u>	<u>940</u>
	<u>12053</u>	<u>988</u>

BECKETTS COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1997

7. CREDITORS: AMOUNTS FALLING DUE AFTER
MORE THAN ONE YEAR

	<u>1997</u>	<u>1996</u>
Bank loan	<u>7813</u>	<u>0</u>

8. PROVISION FOR LIABILITIES AND CHARGES
MAINTENANCE PROVISION

	<u>1997</u>	<u>1996</u>
At 1 April	<u>3844</u>	<u>9287</u>
Transfer to (-from) Income and Expenditure account	<u>-3844</u>	<u>-5443</u>
At 31 March	<u>0</u>	<u>3844</u>

9. CALLED UP SHARE CAPITAL

Authorised:		
Ordinary shares of £100 each	<u>5000</u>	<u>5000</u>
Allotted, called up and fully paid:		
Ordinary shares of £100 each	<u>3400</u>	<u>3400</u>

10. SHAREHOLDERS' FUNDS

Reconciliation of movement in shareholders' funds:		
Opening shareholders' funds	3400	3400
Increase (- decrease) in shareholders' funds:		
Deficit for the year, less transfer from maintenance provision	<u>-9538</u>	<u>0</u>
Closing shareholders' funds (Deficiency)	<u>-6138</u>	<u>3400</u>