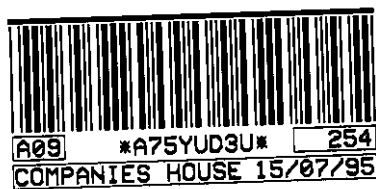


FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 1995

BERKELEY COURT MANAGEMENT (BOGNOR REGIS) LIMITED

Company Number 01818613



BERKELEY COURT MANAGEMENT (BOGNOR REGIS) LIMITED

REGISTERED OFFICE: 28, HIGH STREET, LITTLEHAMPTON, WEST SUSSEX

DIRECTORS REPORT

The directors present their report to the members together with the annual accounts for the year ended 31st March, 1995.

Principal Activity

The principal activity of the company, which is unchanged since last year is the management of the block of flats known as Berkeley Court, The Esplanade, Bognor Regis, West Sussex.

Directors


The directors of the company and their interests in shares of the company are set out below:

| | |
|-------------------|-------------------|
| Mr. J.R. Comery | |
| Mr.G.F. Foote | |
| Mr. L.R. Jenkins | Deceased 13.3.94 |
| Mr. A. Albrow | |
| Mr. R.W.L. Lewer | |
| Mr. H.F.M. Page | |
| Mr. M. Knight MBE | Appointed 11.4.94 |

Each director held a £1 Ordinary Share.

The directors have taken advantage in their report of the special exemptions applicable to small companies.

Approved by the board of directors on ^{11th} July 1995... and signed on their behalf by:

(Signature)..........(Name).....A. ALBROW.....(Director)

BERKELEY COURT MANAGEMENT (BOGNOR REGIS) LIMITED

REGISTERED OFFICE: 28, HIGH STREET, LITTLEHAMPTON, WEST SUSSEX

BALANCE SHEET AS AT 31st MARCH, 1995

1994

Tangible Fixed Assets

| | | |
|--------|--|-----------|
| - | Freehold Property & Costs - Purchased in Year (Note 2) | 26218. 87 |
| 101 | Typewriter at cost | 100. 80 |
| 17 84 | Less Depreciation to date | 87. 80 |
| | | 13. 00 |
| 171 | Lawn Mower at cost | 170. 86 |
| 41 130 | Less Depreciation to date | 139. 86 |
| | | 31. 00 |
| 58 | | 26262. 87 |

Current Assets

| | | |
|-------|---|-----------|
| - | Loan to Residents -Freehold Property (Note 2) | 10500. 00 |
| 6897 | Debtors and Prepayments | 2827. 49 |
| 259 | Bank Deposit Account: Held by Managing Agents | 12820. 07 |
| 15189 | Bank Premium Account: Held by Managing Agents | 135. 15 |
| 38 | Cash at Bank: Held by Managing Agents | 7186. 27 |
| 22383 | | 33468. 98 |

Creditors Amounts Due Within One Year

| | | | |
|------------|-------------------------------|-----------|-----------|
| 20369 2014 | Creditors and Accrued Charges | 19570. 37 | 13898. 61 |
| 20427 | | | 40161. 48 |

Provision for Liabilities and Charges

| | | |
|-------|------------------|------------|
| 20376 | Maintenance Fund | 14610. 48 |
| £51 | | £25551. 00 |

Represented by

Share Capital

| | | |
|-------|--|------------|
| £1000 | Authorised 1000 Shares of £1 each | £1000. 00 |
| | Issued and Fully Paid | |
| 51 | 51 Ordinary Shares of £1 each | 51. 00 |
| - | Capital Reserve - Freehold Property (Note 2) | 25500. 00 |
| £51 | | £25551. 00 |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March, 1995

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

BERKELEY COURT MANAGEMENT (BOGNOR REGIS) LIMITED

REGISTERED OFFICE: 28, HIGH STREET, LITTLEHAMPTON, WEST SUSSEX.

BALANCE SHEET AS AT 31st MARCH, 1995


The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year end and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

On Behalf of the Board

..........

Approved by the Board on..........

BERKELEY COURT MANAGEMENT (BOGNOR REGIS) LIMITED

REGISTERED OFFICE: 28, HIGH STREET, LITTLEHAMPTON, WEST SUSSEX

MAINTENANCE FUND FOR THE YEAR ENDED 31st MARCH, 1995

1994

Income

| | | | | |
|-------|------------|-------------------------------|----------------|-----------|
| | 35700 | Maintenance Charges | 36057. 00 | |
| | 60 | Share Registration Fees | 70. 50 | |
| 36398 | <u>638</u> | Bank Deposit Interest (Gross) | <u>556. 98</u> | 36684. 48 |

Expenditure

| | | | | |
|--------|-----------|-----------------------------------|------------------|-------------------|
| | - | Insurance Claim Payments | 992. 88 | |
| | - | Less Insurance Claim Receipts | <u>(892. 88)</u> | 100. 00 |
| 4988 | | Water and Sewerage Charges | 5229. 86 | |
| 2618 | | Electricity | 1955. 94 | |
| 3048 | | Cleaning | 3205. 00 | |
| 459 | | Garden Maintenance | 665. 65 | |
| | - | PVC Window Cill Cladding | 5952. 55 | |
| 3078 | | Repairs, Renewals and Maintenance | 5627. 75 | |
| 3724 | | Maintenance of Equipment | 2170. 77 | |
| | - | Exterior Decoration | 5560. 00 | |
| 195 | | Telephone, Postage and Stationery | 264. 08 | |
| 159 | | Sundry Expenses | 139. 04 | |
| 3595 | | Managing Agents Fees | 3895. 12 | |
| 8139 | | Insurance | 6530. 01 | |
| 440 | | Accountancy Fees | 470. 00 | |
| 47 | | Share Registration Fees | 58. 75 | |
| 32 | | Annual Return Fee | 18. 00 | |
| 76 | | Professional Fees (Legal) | 374. 30 | |
| 470 | | Secretarial Charges | - -- | |
| 85 | | Bank Charges | 79. 97 | |
| 6 | | Depreciation - Typewriter | 4. 00 | |
| 31172 | <u>13</u> | Depreciation - Lawn Mower | <u>10. 00</u> | 42310. 79 |
| 5226 | | | | (5626. 31) |
| 160 | | Add Corporation Tax | | <u>139. 25</u> |
| 5066 | | Surplus/(Deficit) for Year | | (5765. 56) |
| 15310 | | Surplus brought forward | | <u>20376. 04</u> |
| £20376 | | Surplus carried forward | | <u>£14610. 48</u> |

BERKELEY COURT MANAGEMENT (BOGNOR REGIS) LIMITED

REGISTERED OFFICE: 28, HIGH STREET, LITTLEHAMPTON, WEST SUSSEX

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 1995

1)

Accounting Policies

The financial statements have been 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.

2)

Freehold Property

The freehold property known as Berkeley Court, The Esplanade, Bognor Regis was purchased on 31st March, 1995 for a consideration of £25,500 plus costs of £718.87.

The purchase was financed by a collection of £15000 from residents and £10,500 plus costs from company funds.

The balance of £10,500 paid by the company is to be treated as a loan to the residents which will be repayable over approximately 4 years at a rate of £49 per flat per annum.

The loan is shown as a debtor within current assets and the funds collected and collectable from residents have been credited to a Capital Reserve within shareholders funds.