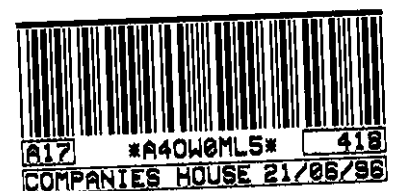


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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1995
FOR
BOXHURST MANAGEMENT COMPANY (1993) LTD



BOXHURST MANAGEMENT COMPANY (1993) LTD

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for the year ended 31st December 1995

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BOXHURST MANAGEMENT COMPANY (1993) LTD

COMPANY INFORMATION
for the year ended 31st December 1995

DIRECTORS: G Lowsley
R J Walker
V Morgan

SECRETARY: G Lowsley

REGISTERED OFFICE: Boxhurst
Old Reigate Road
Dorking
Surrey
RH4 1NT

REGISTERED NUMBER: 2835245

ACCOUNTANTS: Bradney & Co
Chartered Accountants
56 Dene Street
Dorking
Surrey
RH4 2DP

BOXHURST MANAGEMENT COMPANY (1993) LTD

REPORT OF THE DIRECTORS
for the year ended 31st December 1995

The directors present their report with the financial statements of the company for the year ended 31st December 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management.

DIRECTORS

The directors during the year under review were:

G Lowsley
R J Walker
V Morgan

The beneficial interests of the directors holding office on 31st December 1995 in the issued share capital of the company were as follows:

	31.12.95	1.1.95
Ordinary £1 shares		
G Lowsley	1	1
R J Walker	1	1
V Morgan	1	1

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

G Lowsley - DIRECTOR

Dated: 16th June 1996



BOXHURST MANAGEMENT COMPANY (1993) LTD

PROFIT AND LOSS ACCOUNT
for the year ended 31st December 1995

		Year Ended 31.12.95	Period 12.7.93 to 31.12.94
	Notes	£	£
TURNOVER	2	5,225	19,862
GROSS PROFIT		<u>5,225</u>	<u>19,862</u>
Administrative expenses		5,233	19,932
OPERATING LOSS	3	(8)	(70)
Interest receivable and similar income	4	<u>8</u>	<u>70</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>-</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u>-</u>	<u>-</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current year or previous period.

BOXHURST MANAGEMENT COMPANY (1993) LTD

BALANCE SHEET
31st December 1995

		1995	1994
	Notes	£	£
CURRENT ASSETS:			
Debtors	5	2,137	1,650
Cash at bank and in hand		615	258
		<u>2,752</u>	<u>1,908</u>
CREDITORS: Amounts falling due within one year	6	2,742	1,898
		<u>2,742</u>	<u>1,898</u>
NET CURRENT ASSETS:		10	10
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£10</u>	<u>£10</u>
CAPITAL AND RESERVES:			
Called up share capital	7	10	10
Shareholders' funds	8	<u>£10</u>	<u>£10</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st December 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.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 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 I 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:

G Lowsley – DIRECTOR

Approved by the Board on

[Handwritten signature]
12th June

1996

BOXHURST MANAGEMENT COMPANY (1993) LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 1995

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 31.12.95 £	Period 12.7.93 to 31.12.94 £
Directors' emoluments	-	-
	<u> </u>	<u> </u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31.12.95 £	Period 12.7.93 to 31.12.94 £
Interest received	8	70
	<u> </u>	<u> </u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Prepayments and accrued income	918	1,151
Other debtors	1,219	499
	<u>2,137</u>	<u>1,650</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Accrued expenses	2,742	1,898
	<u> </u>	<u> </u>

BOXHURST MANAGEMENT COMPANY (1993) LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 1995

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1995	1994
			£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1995	1994
			£	£
10	Ordinary	£1	10	10
			<u> </u>	<u> </u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995	1994
	£	£
Profit for the financial year	-	-
Share issue	-	10
	<u> </u>	<u> </u>
NET ADDITION TO SHAREHOLDERS' FUNDS	-	10
Opening shareholders' funds	10	-
	<u> </u>	<u> </u>
CLOSING SHAREHOLDERS' FUNDS	10	10
	<u> </u>	<u> </u>
Equity interests	10	10
	<u> </u>	<u> </u>