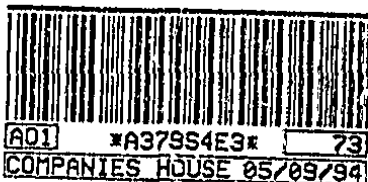


Company No: 7207137

COMHOME LIMITED
REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH, 1994

Charity No: 299161



COMHOME LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST MARCH, 1994

The directors submit their report and the audited accounts for the year ended 31st March, 1994.

1. PRINCIPAL ACTIVITIES

The principal activity of the company continues to be the purchase of domestic homes for rent to persons with learning disabilities.

2. REVIEW OF BUSINESS

The company has continued to progress and has completed the purchase of nine properties during the year to bring the total holding to thirty one.

The directors consider the company's state of affairs to be satisfactory.

3. LAND AND BUILDINGS

During the year the company expended £629,607 on tangible fixed assets as referred to in note 3 to the financial statements.

In the opinion of the directors the market value of the freehold property exceeds its carrying value as referred to in note 3 but such excess has not been quantified.

4. RESULTS

There is a surplus for the year of £45,220 which has been added to reserves.

5. DIRECTORS

The directors who served during the year were as follows:-

Mr I. Whiting (Chairman)
Mr. J.B. Crowle
Miss S. Mathieson
Canon. J.T. McCabe
Mr. G.F. Owens
Mr. A.L.K. Sandry
Mrs J. Smith
Mrs. M. Tetley
Mr. P.E. Willson

6. STATUS

The company is limited by guarantee and has no share capital.
The company is a registered charity Number: 299161.

7. AUDITORS

A resolution to reappoint the auditors, Winter Rule, will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

A.L.K. SANDRY
SECRETARY

Date: 25 July 1994

AUDITORS' REPORT TO THE MEMBERS OF COMHOME LIMITED

We have audited the financial statements on pages 3 to 8 which have been prepared following the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

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 surplus or deficit 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;
- comply with applicable accounting standards 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.

It is our responsibility to form an independent opinion, based on our audit, on those statements 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 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.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us 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 our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March, 1994 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Lowin Kruse,
Tregolls Road,
Truro.
TR1 2NA


WINTER RULE

Date: 12th August 1994

Chartered Accountants
& Registered Auditors

COMHOME LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 1994

	Note	£	1994 £	£	1993 £
TURNOVER					
Rent receivable					
~ property			201,997		122,451
~ vehicles			9,537		9,969
			-----		-----
			211,534		132,420
EXPENSES					
Council Tax		1,921		-	
Conveyancing costs		9,185		6,457	
Mortgage interest	2	64,565		48,676	
Property insurance		5,496		3,331	
Bank charges		929		577	
Audit fee		500		400	
Sundry expenses		32		62	
Depreciation - vehicles	3	8,090		8,493	
Legal expenses		1,830		-	
		-----		-----	
			92,548		67,996
			-----		-----
			118,986		64,424
Investment income			3,898		3,626
Grants receivable			7,059		6,457
			-----		-----
			129,943		74,507
Transfer to property maintenance reserve	8		84,723		37,039
			-----		-----
SURPLUS FOR YEAR			45,220		37,468

TOTAL FUNDS MOVEMENT AND
RECONCILIATION

Funds balances at 31st March, 1993	60,114	22,646
	-----	-----
Funds balances at 31st March, 1994	£105,334	£60,114
	-----	-----

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the above two financial years.

The notes on pages 5 to 8 form an integral part of these accounts.

COMHOME LIMITED

BALANCE SHEET

31ST MARCH, 1994

	Note	£	<u>1994</u> £	<u>1993</u> £
FIXED ASSETS				
Tangible assets	3		2,199,993	1,578,476
Investments	4		79,974	-
			<u>2,279,967</u>	<u>1,578,476</u>
CURRENT ASSETS				
Debtors	5	19,376	65,859	
Cash at bank and in hand		96,391	83,774	
		<u>115,767</u>	<u>149,633</u>	
CREDITORS - amounts falling due within one year	6	106,529	181,200	
		<u> </u>	<u> </u>	
NET CURRENT ASSETS/(LIABILITIES)			9,238	(31,567)
			<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,289,205	1,546,909
CREDITORS - amounts falling due after more than one year	7		(848,121)	(528,795)
PROVISION FOR LIABILITIES AND CHARGES				
Property maintenance reserve	8		(135,000)	(65,000)
			<u>£1,306,084</u>	<u>£953,114</u>
			<u> </u>	<u> </u>
CAPITAL AND RESERVES				
Share capital	9		-	-
Profit and loss account			105,334	60,114
Grants receivable	11		1,200,750	893,000
			<u>£1,306,084</u>	<u>£953,114</u>
			<u> </u>	<u> </u>

The notes on pages 5 to 8 form an integral part of these accounts.

Approved on behalf of the Board of Directors:

I. WHITING

[Signature]

)
) Directors
)
)
)

P.E. WILLSON

[Signature]

Date: 25 July 1994

COMHOME LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 1994

1. ACCOUNTING POLICIES

These accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below.

(a) Tangible fixed assets

Tangible fixed assets are stated at cost.

(b) Depreciation

(i) Property

Depreciation is not provided on freehold property as the directors consider that the estimated useful life of freehold buildings to be in excess of 50 years. It is the Company's policy to maintain its freehold buildings in good condition which prolongs their useful economic life. Any depreciation charge involved would, therefore, be insignificant.

(ii) Motor Vehicles

Depreciation is charged in the first year at 25% of cost. The balance is charged on the straight line basis over five years.

(c) Repairs and Renewals

As all the Company's properties are let on a furnished lettings basis and regular redecoration, repairs and replacements are anticipated, the Company has set aside a property maintenance reserve adequate to cover these costs. Henceforward, repair costs arising each year will be charged to the reserve and a transfer made from the profit and loss account as necessary to maintain the reserve at an adequate level.

(d) Capital grants

Capital grants received are shown as separate items in the balance sheet rather than being deducted from the cost of the assets to which they relate.

2. MORTGAGE INTEREST

The mortgage loans are repayable as set out in note 7 below.

COMHOME LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST MARCH, 1994

3. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Cost:</u>	£	£	£
At 1st April, 1993	1,553,000	33,969	1,586,969
Additions during the year	617,750	11,857	629,607
	-----	-----	-----
At 31st March, 1994	£2,170,750	£45,826	£2,216,576
	=====	=====	=====
<u>Depreciation:</u>			
At 1st April, 1993	-	8,493	8,493
Charge for year	-	8,090	8,090
	-----	-----	-----
At 31st March, 1994	-	£16,583	£16,583
	=====	=====	=====
<u>NET BOOK VALUE:</u>			
At 31st March 1994	£2,170,750	£29,243	£2,199,993
	=====	=====	=====
At 31st March 1993	£1,553,000	£25,476	£1,578,476
	=====	=====	=====

4. FIXED ASSET INVESTMENTS

Investments other than loans

COST

Additions

At 31st March, 1994

Listed
£

79,974

£79,974

NET BOOK VALUE

At 31st March, 1994

At 31st March, 1993

£79,974

£ -

At 31st March, 1994 the aggregate market value of listed investments was £78,117.

5. DEBTORS

Amounts falling due within one year

Sundry debtors

Deposits for property purchase

1994
£

19,376

£19,376

1993
£

4,859

61,000

£65,859

COMHOME LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST MARCH, 1994

6. CREDITORS - amounts falling due within one year

	<u>1994</u>	<u>1993</u>
	£	£
Property purchase	-	54,900
Mortgage loans	97,032	58,620
Other creditors	8,913	-
Accruals	584	1,580
Loan repayable	-	66,100
	-----	-----
	£106,529	£181,200
	=====	=====

The mortgage loans are secured on the company's freehold properties.

7. CREDITORS - amounts falling due after more than one year

	<u>1994</u>	<u>1993</u>
	£	£
Mortgage Loans	£848,121	£528,795
	=====	=====

These loans are secured as set out in note 6 above, and bear interest at a variable rate set by the building society. The loans are repayable over a 25 year period from inception by monthly instalments which are presently set at a total of £8,085 for all the loans combined.

The monthly instalments include an allowance for interest which is added to the loans on a regular basis by the building society. The repayments falling due after more than 5 years, including interest still to be added, amount to £1,752,499 (1993 - £1,062,042).

8. PROPERTY MAINTENANCE RESERVE

	<u>1994</u>	<u>1993</u>
	£	£
At 1st April, 1993	65,000	30,000
Transfer from Profit and Loss Account	84,723	37,039
Less property repairs incurred	(14,723)	(2,039)
	-----	-----
At 31st March, 1994	£135,000	£65,000
	=====	=====

9. SHARE CAPITAL

The company is limited by guarantee, having no share capital.

10. GRANTS RECEIVABLE

	<u>1994</u>	<u>1993</u>
	£	£
At 1st April, 1993	893,000	594,500
Receivable during the year	307,750	298,500
	-----	-----
At 31st March, 1994	£1,200,750	£893,000
	=====	=====

COMHOME LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST MARCH, 1994

11. CONTINGENT LIABILITY

In the unlikely event of sale of a property the relevant grant is repayable. If the net proceeds on sale of properties realised the book value of £2,170,750, grants of £1,200,750 would be repayable.