

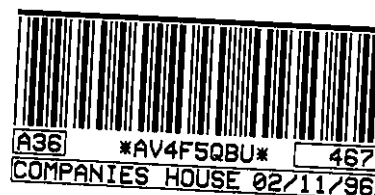
ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1996

FOR

ELIZABETH COURT MANAGEMENT COMPANY LIMITED

Company No: 2783319  
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Presented by: ROWLAND SMITH & CO.,  
Incorporated Financial Accountants  
46 High Street  
POLEGATE  
East Sussex BN26 6AG



ELIZABETH COURT MANAGEMENT COMPANY LIMITED

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ELIZABETH COURT MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS: J.P.P.Turner, Esq.  
C M Carnie, Esq

SECRETARY: J.F.Baker, Esq.,

REGISTERED OFFICE: 104 South Street,  
EASTBOURNE,  
East Sussex BN21 4LW

REGISTERED NUMBER: 2783319

ELIZABETH COURT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors present their report with the accounts of the company for the year ended 30th June 1996.

PRINCIPAL ACTIVITY

The principle activity of the company is that of property managers of Elizabeth Court, Polegate.

REVIEW OF BUSINESS

The results for the year, financial position of the company and recommended transfer from reserves are as shown in the annexed accounts.

DIVIDEND

The Directors recommend that no dividend be paid for the period.

DIRECTORS

The Directors in office during the period and their beneficial interests in the issued share capital are as follows:-

Name	Class of Capital	30.6.96	30.6.95
J.P.P. Turner, Esq.	Ordinary £10	1	1
Mrs J.L.Laidlaw	Ordinary £10	1	1 Resigned 1.8.95
C M Carnie Esq	Ordinary 10	1	- Appointed 1.8.95

AUDITORS

The Directors wish to take advantage of the provisions of the Finance Act 1994 in that the company, being an exempt company within the provisions of that Act, is not required to appoint auditors.

BY ORDER OF THE BOARD

  
J.F. Baker, Esq.

Secretary

Dated... 31.10.96 .....

ELIZABETH COURT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT  
For the Period Ended 30 June 1996

		30.6.1996	30.6.1995
	Notes	£	£
TURNOVER	2	7,281	2,856
GROSS PROFIT		7,281	2,856
Administrative Expenses	208		223
Other Operating Charges	6,704		2,752
		6,912	2,975
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		369	(119)
Tax on Profit on Ordinary Activities	3	-	-
(LOSS)/PROFIT FOR THE YEAR		369	(119)
Retained Profit brought forward		(52)	67
RETAINED (LOSS)/PROFIT CARRIED FORWARD		317	( 52)

ELIZABETH COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET  
As at 30 June 1996

			<u>30.6.1996</u>	<u>30.6.1995</u>
	Notes	£	£	£
FIXED ASSETS:				
Tangible Assets	4		3,000	3,000
CURRENT ASSETS:				
Debtors	5	2,660		2,161
Cash at Bank and In Hand		821		791
		-----		-----
		3,481		2,952
Creditors:				
Amounts falling due within one year	6	3,164		3,004
		-----		-----
NET CURRENT ASSETS			317	(52)
			-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES			3,317	2,948
Creditors: Amounts falling due after more than one year				
Members Loan Accounts			2,880	2,880
			-----	-----
			437	68
			=====	=====
CAPITAL AND RESERVES:				
Called Up Share Capital	7		120	120
Profit and Loss Account			317	(52)
			-----	-----
			437	68
			=====	=====

The Directors are satisfied that the Company is entitled to exemption from an audit and that no members have requested an audit. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records that comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 30th June 1995 and of its loss for the financial year ending on that date in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the 1985 Act relating to accounts.

Approved by the Board on: 31.10.96

Director: *[Signature]* Director: *[Signature]*

The notes form part of these accounts

ELIZABETH COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS  
For the year ended 30 JUNE 1996

1. ACCOUNTING POLICIES

Basis of Accounting

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

Turnover

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

Tangible Fixed Assets

Depreciation is not provided.

2. TURNOVER

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

3. TAXATION

No liability to UK Corporation tax arises for the period.

4. TANGIBLE FIXED ASSETS

	Freehold Property
	-----
	£
COST:	
Acquisition Cost	3,000
DEPRECIATION	-
NET BOOK VALUES:	
As at 30 June 1996	3,000
	=====

ELIZABETH COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS  
For the period to 30 June 1996

5.	DEBTOR	1996	1995
		£	£
	Members	1,704	1,200
	Prepayments	956	936
	Accrued Income	-	25
		-----	-----
		2,660	2,161
		=====	=====
6.	CREDITORS: Amounts Falling due within one year	1996	1995
		£	£
	Creditors	2,700	2,880
	Accrued Expenses	464	124
		-----	-----
		3,164	3,004
		=====	=====
7.	CALLED UP SHARE CAPITAL	1996	1995
		£	£
	Authorised:		
	Number: Class: Nominal Value:		
	12 Ordinary {10	120	120
		===	===
	Allotted, issued and fully paid		
	12 Ordinary shares of {10 each	120	120
		===	===



ELIZABETH COURT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT  
For the year ended 30 June 1996

	<u>30.6.1996</u>		<u>30.6.1995</u>	
	£	£	£	£
<u>INCOME:</u>				
Members Contributions		6,908		2,493
Rents Received		318		333
Bank Interest Received		30		1
Transfer Fees		25		29
		<u>7,281</u>		<u>2,856</u>
<u>EXPENDITURE:</u>				
External Paintworks	3,690		-	
Maintenance	1,704		1,422	
Electricity	55		134	
Accountancy	100		100	
Insurance	1,255		1,196	
Secretarial & Administrative Costs	90		105	
Company Registrar Annual Fee	18	6,912	18	2,975
		<u>369</u>		<u>(119)</u>
(DEFICIENCY)/EXCESS FOR THE YEAR		<u>369</u>		<u>(119)</u>
				=====