

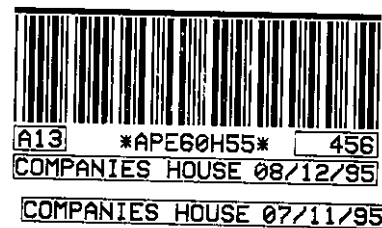
2783319

ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1995

FOR

ELIZABETH COURT MANAGEMENT COMPANY LIMITED

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. Mrs J.L.Laidlaw
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 1995.

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:-

<u>Name</u>	<u>Class of Capital</u>	<u>30.6.95</u>	<u>30.6.94</u>
J.P.P. Turner, Esq.	Ordinary £10	1	1
Mrs J.L.Laidlaw	Ordinary £10	1	1

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.....26.10.95.....

ELIZABETH COURT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT  
For the Period Ended 30 June 1995

			30.6.1995	30.6.1994
	Notes	£	£	£
TURNOVER	2		2,856	5,240
			-----	-----
GROSS PROFIT			2,856	5,240
Administrative Expenses		223		1,399
Other Operating Charges		2,752		3,774
		-----	-----	-----
			2,975	5,173
			-----	-----
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(119)	67
Tax on Profit on Ordinary Activities	3		-	-
			-----	-----
(LOSS)/PROFIT FOR THE YEAR			(119)	67
Retained Profit brought forward			67	-
			-----	-----
RETAINED (LOSS)/PROFIT CARRIED FORWARD			( 52)	67
			=====	=====

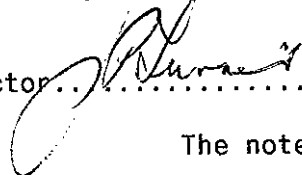
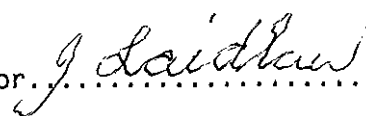
ELIZABETH COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET  
As at 30 June 1995

		<u>30.6.1995</u>		<u>30.6.1994</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	4		3,000		3,000
CURRENT ASSETS:					
Debtors	5	2,161		925	
Cash at Bank and In Hand		791		1,131	
		-----		-----	
		2,952		2,056	
Creditors:					
Amounts falling due within one year	6	3,004		1,989	
		-----		-----	
NET CURRENT ASSETS			( 52)		67
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			2,948		3,067
Creditors: Amounts falling due after more than one year					
Members Loan Accounts			2,880		2,880
			-----		-----
			68		187
			=====		=====
CAPITAL AND RESERVES:					
Called Up Share Capital	7		120		120
Profit and Loss Account			( 52)		67
			-----		-----
			68		187
			=====		=====

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: 26 October 1995

Director:  Director: 

The notes form part of these accounts

ELIZABETH COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS  
For the year ended 30 JUNE 1995

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 1995	3,000
	=====

ELIZABETH COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS  
For the period to 30 June 1995

5.	DEBTOR	1995	1994
		£	£
	Members	1,200	-
	Prepayments	936	897
	Accrued Income	25	28
		-----	---
		2,161	925
		=====	===

6.	CREDITORS: Amounts Falling due within one year	1995	1994
		£	£
	Creditors	2,880	1,845
	Accrued Expenses	124	144
		-----	-----
		3,004	1,989
		=====	=====

7.	CALLED UP SHARE CAPITAL	1995	1994
		£	£
	Authorised:		
	Number: Class: Nominal Value:		
	12 Ordinary {10	120	120
		===	===
	Allotted, issued and fully paid		
	12 Ordinary shares of {10 each	120	120
		===	===

8. CONTINGENT LIABILITY

A contingent liability exists in connection with the costs of repair work to the access road at the rear of Elizabeth Court. From information provided to the Directors by independent surveyors, it is estimated that the cost of this work will be in the region of £8,000. The cost for this work has to be shared with occupants of adjoining properties and the matter of the apportionment has not yet been resolved. In the circumstances, therefore, the Directors have made no provision within these accounts for this contingent liability.



ELIZABETH COURT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT  
For the year ended 30 June 1995

	<u>30.6.1995</u>		<u>30.6.1994</u>	
	£	£	£	£
<u>INCOME:</u>				
Members Contributions		2,493		3,199
Rents Received		333		395
Refunds ex Capital Account		-		1,543
Bank Interest Received		1		28
Transfer Fees		29		75
		-----		-----
		2,856		5,240
 <u>EXPENDITURE:</u>				
Maintenance	1,422		2,002	
Electricity	134		171	
Accountancy	100		100	
Insurance	1,196		1,601	
Secretarial & Administrative Costs	105		239	
Legal Fees	-		29	
Company Registrar Annual Fee	18		32	
Formation Costs	-	2,975	999	5,173
		-----	-----	
(DEFICIENCY)/EXCESS FOR THE YEAR		( 119)		67
		-----		=====